

# The ANNALIST

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## THE BUSINESS OUTLOOK

There is no indication of any let-up in the expansion of business activity. Confidence has been strengthened by the decision of the Supreme Court in the oil control case. Popular ideas regarding the damage that would be caused by a decision against the government in the gold cases are probably exaggerated.



ALL of the most important components of the weekly business index for the first week of the new year show further advances. The automobile index is at the highest level since 1930; the steel, electric power and car loading indices since last July. The figures on General Motors retail sales in December show a sharp recession, after allowance for seasonal fluctuations, but the November figure was abnormally high due to special circumstances. Department store sales in December were slightly higher than in November and October. Factory employment in New York State, seasonally adjusted in December, reached the highest level since last July; and factory payrolls were the highest since last May.

The current rise in steel output is attributable not only to feverish activity in the motor industry but also to increased demand from the agricultural implement and tin plate industries and the railroads. There has also been a spurt in orders for fabricated structural steel. The Iron Age states that assumption that the spurt in automobile output is in anticipation of strikes is unfounded. It notes, however, that the labor outlook is threatening, both in the motor and steel industries.

Although the adjusted index of cotton cloth production dropped sharply in the last week of 1934, the decline was probably the result of inadequate seasonal adjustment covering the holiday period. The New

York Cotton Exchange Service points out that business has been surprisingly active for this season of the year. Sales of print cloths and convertibles approached the restricted output. Business on wide goods for industrial purposes continued to expand. Fine goods have been quiet but business is expected to improve because of low inventories following large retail sales in November and December. The improvement in business activity seems to be spreading throughout the major industries.

The decision of the Supreme Court in the NIRA oil control case was constructive because it proved to business men that the government could not arbitrarily step in and regulate business by careless, haphazard legislation. It showed that the Supreme Court is living up to its traditions by basing its decisions on the fundamental law of the land and not on what some group of politicians considers to be the wisest policy. Whatever temporary disturbance to the oil industry may follow, it will be more than offset in its influence on business generally by a renewal of faith in our judicial processes.

This applies particularly to the gold cases now being argued before the Supreme Court. The decision in the oil case is ground for renewed confidence that in the important gold cases the court will follow the same procedure. That the government is apprehensive on that score is evident from some of the fantastic statements of Attorney General Cummings concerning the damage that would be done if the validity of the gold (Continued on Next Page)

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**THE  
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## THE ANNALIST

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clause were to be upheld. The government is evidently extremely worried about its own case, as it may well have reason to be in view of the strong arguments which at least two litigants have brought against it. Justice Butler's question, "Can Congress act to make the dime a dollar?" is a significant straw.

We print on other pages of this issue an article by Hervé Schwedersky defending, in general, the present policies of the government, especially with respect to deficits and their financing. This article is significant because previously Mr. Schwedersky has been critical of parts of the New Deal. This change of attitude is probably typical of the thoughts of a great many people. In part, of course, it represents the influence of the current rapid upswing in the index of business activity. When business activity is declining, people are filled with forebodings over current administration policy, whatever that may be. When business is expanding, on the other hand, the tendency is to minimize the probable effects of measures which otherwise would be considered unsound.

On the whole, however, Mr. Schwedersky's defense of the administration's present policy is well reasoned and carefully constructed. It is unfortunate that he felt it necessary to have recourse to certain stock arguments on which defenders of the New Deal almost invariably fall back when hard pressed. I refer to the statement that our economic system was on the verge of collapse in March, 1933. All that actually occurred in February and March, 1933, was a first-class financial panic, induced primarily by unwise government policies under the Hoover administration and also by uncertainty over the financial policies of the incoming administration.

Other defenders of administration policies continually state or plainly imply that the country was on the verge of revolution at that time. Since much of our recent "planning" has been predicated on that idea, such statements ought either to be proved or cease being made. I have never seen a shred of proof that there was danger of insurrection in the first two months of 1933; on the contrary, with the possible exception of the

veterans' march on Washington, there were no signs of disturbance comparable with those which actually occurred after March 4, 1933. George E. Sokolsky, who has witnessed at first hand fifteen revolutions in as many years, completely demolishes the argument in his book, *Labor's Fight for Power*.

There is one more weak spot in the usual defense of the New Deal which ought to be avoided because it is so weak. Mr. Schwedersky refers to it as follows: "Those who now assert that government deficits are \* \* \* preventing a revival in the durable goods industries should tell us how much equipment railroads or corporations in receivership can buy." The answer is that they can buy all the equipment the courts will allow them to, provided they can find the necessary capital. At times in the past this has been considerable. The Baltimore & Ohio receivership\* of four decades ago is a classic example. Financial difficulties made drastic economies necessary over a period of years. The property deteriorated. Then came receivership. The receivers, with the permission of the court, and with fixed charges eliminated, raised the necessary funds (there was no easy money in those days, as we know it today) and completely rehabilitated the road. In that case, a road in receivership bought more instead of less equipment than it had been buying.

The B. & O. case is not typical of all cases. Sometimes receivership does mean less equipment buying. But not always, and the implication of always is typical of some of the unsound and misleading theories on which parts of the New Deal and of the Hoover efforts at recovery have been based. The B. & O. case is typical of how letting nature take its course is not necessarily disastrous, so far as general business activity is concerned.

D. W. ELLSWORTH.

\*The following account of the B. & O. receivership is from Hungerford's history of the road. Cowen and Murray were the receivers.

"One of Mr. Cowen's first moves, to which Mr. Murray and the court gave cordial approval, was to bring in the dilapidated old freight cars from along the right of way, and to place them in good running order once again. Paint gangs went out along the line. And the passenger trains, for the first time in recent years, began to run on time, or nearly so. While Murray turned his immediate attention to getting loadings for the freights.

"More important still was the announcement, within the first week of the receivership, that a thousand brand-new boxcars and coal cars were being ordered for early delivery. Before the receivers were to lay down their work three years later as finished, 15,350 boxcars, 6,750 wooden gondola cars, 6,000 pressed-steel ones, 310 passenger and miscellaneous cars, and 216 locomotives were to be added to the road's rolling fleet. Enough equipment in itself for a good-sized railroad. And all in addition to extensive repairs to the older rolling stock. In the comparatively dull Summer of '96, Cowen and Murray gave what was said to be the largest steel rail order ever given in America, up to that time."

## FINANCIAL MARKETS

THE stock market has developed greater irregularity over the past week. Volume of trading, although reasonably heavy according to present day standards, has not been so large as to suggest an unhealthy condition. High-grade bonds have advanced during the past week. The average of high-grade railroad bonds has risen to a new high record for the past several years.

The week under review began with a moderate decline last Friday. The next day, however, the upward trend was resumed and a general upward tendency prevailed until Tuesday morning. At that time a reaction set in which continued with minor interruptions through the remainder of the week. Volume of

which it has been stabilized since the Summer of 1933. Within this area there have been a number of minor ups and downs, but business as well as the stock market has been unable to make any definite break-through in either direction. We have had no genuine recovery; yet, on the other hand, we have been able to remain above the worst point of the depression. Each time the stock market advances hopes of a definite break-through on the up side increase, but up to date on each of these occasions something has occurred to stop the advance and to turn the trend temporarily again.

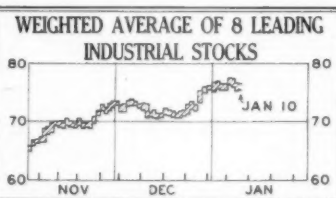
Whether the upward trend that has been in progress during the past few months marks the beginning of a new movement is still uncertain. The industrial averages are up to approximately the high point of last April. The railroad averages, however, are still far below the corresponding level. The utility stocks are also far behind.

The industrial averages on a paper basis are now at approximately the same level as in the middle of November, 1931, or the end of September, 1931. On a gold basis the average is, of course, much lower, the present level being approximately equivalent to that of the end of April, 1932, or the middle of March, 1933. An average of seventy leading stocks on a paper basis is approximately the same level as in March or September, 1932, or the middle of December, 1931. On a gold basis this average is only a short distance above the extreme lows of 1932. It is interesting to note that on a paper basis the present figure for an average of seventy leading stocks is equivalent to about 22 per cent of the 1929 high and on a gold basis about 12 per cent of the 1929 high.

Although the market as a whole has been unable to make any progress over the past year and a half, a few individual stocks have been able to rise appreciably over that period.

When the Securities Exchange Act was being discussed last year it was argued that passage of this measure would reduce the volume of trading on the Stock Exchange and consequently impair markets for many stocks. If the action of the market since the passage of the bill could be accepted as conclusive evidence it would seem that this view of the situation was correct. Since the act has been in operation volume of trading has been very light. Even during the recent advance, for example, transactions have amounted to only a fraction of what they were last January and February. Needless to say, markets have become very unsatisfactory under such conditions. The amount of stock that can be bought or sold on the Stock Exchange under present conditions is very small in comparison to what could have been done a few years ago. Although the bill was intended to reduce the dangers faced by the investor, the thinness of the market has worked to his disadvantage. In a thin market the spread between bid and asked prices is, of course, greater, and the profits which the professional trader is able to scalp out of investment buying and selling naturally increases. How disadvantageous such conditions may be to the investor is illustrated by the present condition of the market in many bonds, which is so poor that it is often difficult to buy or sell even as small a quantity as five or ten bonds without paying over several points profit to professional bond traders.

A. McR.



	High.	Low.	Last.
Jan. 4	76.4	75.4	75.6
Jan. 5	76.4	75.4	76.4
Jan. 7	77.5	76.3	76.8
Jan. 8	77.4	75.8	76.2
Jan. 9	76.5	75.2	76.1
Jan. 10	76.4	75.3	75.5

For the list of stocks and their weights see THE ANNALIST of March 10, 1933, page 362.

trading appeared to increase moderately as the market reached the best prices of the week but tended to contract on the reaction.

The market has been unusually irregular during the past few days, some sections of the list showing moderate gains for the week while in others there have been declines. The motor stocks made little progress in the Saturday-Tuesday rally and some issues in this group sold off rather sharply in the Tuesday-Wednesday decline. During this decline there were also moderately substantial recessions in du Pont, National Biscuit, United States Industrial Alcohol, Johns-Manville, Case Threshing and some of the oil stocks. On the other hand, the steel stocks appear to have held up reasonably well in the general reaction as did General Foods, J. C. Penney, Continental Can, International Nickel, the public utilities, a number of the railroad stocks, Air Reduction, Eastman Kodak and American Sugar.

The stock market and indeed the whole general business and financial situation continues in the broad trading range in

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# An Optimistic View of the Problem of Recovery Under the New Deal

By HERVE SCHWEDERSKY



**T**O the accompaniment of an improvement in trade and business, a new note of optimism, of renewed hope, enlivened the Christmas festivities. Business, finance and government are making earnest efforts to overcome past differences and formulate a joint recovery program. It is probably not an exaggeration to state that the fate of the country for many years to come will depend upon the success or failure of this program. Failure would mean a renewed fight for radical legislation, more desperate experiments, and possibly destructive inflation followed by drastic changes in our form of government toward State capitalism along either Socialistic or Fascist lines. Success would be accompanied by increased business activity, a reduction of unemployment, a resumption of profits and a continued improvement in the standard of living of our people.

While we all more or less agree regarding the gravity of the problem and the need of a solution, there are still many differences of opinion regarding the program to be followed. It is the purpose of this article to discuss some of the financial and industrial aspects of the question, in the hope of finding a basis of reconciliation between the opposing groups.

## The Budget

One of the questions uppermost in the minds of many business men, financiers and economists concerns the balancing of the Federal budget. Recently Henry H. Curran of the National Economy League, Professor E. W. Kemmerer, former Secretary Ogden L. Mills, a number of speakers at the American Economic Association meeting in Chicago recently and others have renewed their criticisms of our Federal finances and have given vent to more or less definite warnings of a destructive currency inflation, a wild orgy of credit inflation and other dire predictions, unless the Federal budget is balanced immediately.

Theoretically, these arguments are sound; under normal circumstances a government, like an individual, should live within its means. Deficits, if carried to excesses or prolonged, will lead to a breakdown of credit and eventually to a depreciation of the currency. Admitting the dangers of an unbalanced budget, we nevertheless should analyze the question in all its aspects and ascertain whether temporary or limited deficits may not sometimes be justifiable. The dangers of taking habit-forming drugs and poisons are generally recognized and yet no one would question the doctor's right to prescribe them in emergencies.

## Factors to Be Considered

In analyzing the budget situation, therefore, it becomes necessary to weigh carefully:

First—The dangers involved in government deficits; whether, if kept within certain bounds, they must necessarily lead to ruin.

Second—The advantages to be derived from abnormal and emergency government expenditure.

Third—The disadvantages of such a policy; its effects on interest rates, credit, the security markets, &c.

## The Threat of Inflation

In considering the first of these questions we find that a great deal has been

written regarding the post-war inflation in France, Germany and other European countries (including some articles by the author\*). Most of these discussions rightfully stressed the dangers of currency depreciation and the losses resulting from inflation. In attempting, however, to apply the lessons of inflation in Europe years ago to present conditions in America, it is necessary to take into account not only the similarities of the two situations but the dissimilarities as well.

A budgetary deficit was but one of many causes of European inflation. Without going into details we might men-

pay. Both of these conditions have so far been fulfilled in America.

This is not an argument for government extravagance or for the "pump-priming" theory of Professor Keynes; it is merely an attempt to look at the facts and to analyze them impartially.

Having advanced the thesis that a reasonable government deficit will not wreck the country, let us now consider the pros and cons of such a policy.

## Unemployment the Central Problem

The whole argument centres around the best method of getting out of the depression. Before analyzing the pro-

Table II—Net Profits

(Thousands)

No. of Companies	Industry	Net Profits— Nine Months		Annual Rate of Return on Net Worth.**	
		1933.	1934.	1933.	1934.
1	Autos—General Motors	\$81,410	\$92,445	12.6%	14.1%
6	Autos—other	4,415	6,634	...	...
17	Auto accessories	2,725	9,488	2.8	10.3
4	Baking	14,719	12,149	9.2	7.9
8	Building materials	2,947	3,250	...	2.5
13	Chemicals	49,114	70,793	7.2	10.3
5	Electrical equipment	5,082	15,413	1.4	4.3
12	Food products—misc.	41,559	42,448	11.5	11.9
1	Iron and steel—U. S. Steel	28,075	11,466	...	...
11	Iron and steel—others	15,190	3,306	...	...
12	Machinery	1,564	4,311	...	6.2
6	Merchandising	818	957	...	1.3
6	Mining, non-ferrous	2,225	6,717	2.8	8.3
4	Office equipment	3,588	9,235	3.7	10.5
5	Paper products	1,133	1,354	2.3	2.9
15	Petroleum	6,835	17,082	...	2.4
7	Textile products	2,598	1,631	6.0	3.5
42	Misc. manufacturing	32,018	49,974	6.6	10.4
15	Misc. services	5,769	4,794	3.0	2.8
190	Total	\$182,096	\$320,635	2.8%	5.1%

\*Net profits are shown after depreciation, interest, taxes and other charges and reserves, but before dividends.

\*\*Net worth includes book value of outstanding preferred and common stock and surplus account at beginning of each year.

tion some of the others—unfavorable international balances of payments, shortages of all kinds of goods, a heavy demand for credit. These factors, in combination, tended to promote inflation, and the tendency was further aggravated by the weak or socially inclined governments in most countries concerned. All the circumstances of the time promoted inflation in Europe; nothing restrained it.

## American Situation Different

The situation in America is entirely different, for, while certain policies of the administration have been inflationary, others have been deflationary and they have tended to offset each other. We might also add that some of these inflationary experiments have been abandoned at least temporarily. In addition, our balance of payments is still favorable, there is a surplus of most commodities, and there is a surplus of money and credit, partly from government manipulation and partly from natural causes—i. e., low business activity with its diminished demand for credit and, due to uncertainty and fear, a stagnation of the long-term security market.

Under present conditions, barring a deliberate attempt to destroy the currency, a reasonable deficit for a year or even two years more will not seriously endanger our credit structure and will not lead to the destruction of our currency. By "reasonable" is meant a deficit which can be financed by orthodox methods, and which does not raise total interest and amortization charges over and above the limit which can be met out of taxes within the capacity of the country to

posed cure, therefore, let us first attempt to diagnose the disease.

The most pressing of our present problems is unemployment. The others are at present largely secondary and will either solve themselves automatically or lose a great deal of their urgency as soon as we can find suitable work at fair wages for the unemployed. A careful analysis of the facts further indicates that this unemployment centres around the durable-goods industries. While our consumption-goods industries are operating at or near the 1926 level, the sale of capital goods is now but a fraction of normal. This view is presented very clearly by Colonel Leonard P. Ayres in the Dec. 15 issue of the Cleveland Trust Company Business Letter and is generally accepted by a majority of business men, financiers and economists. If we carry our analysis further, we find a definite need for durable goods. Estimates based on government surveys show that about 3,000,000 homes are beyond repair and need to be rebuilt; while, due to the normal increase in population even during the depression, there is an additional shortage of adequate living quarters to satisfy the needs of some 2,000,000 families. In addition, 14,500,000 existing homes, as well as apartment houses, office buildings, factories, lofts, &c., are in need of repairs. Furthermore, expenditures during the depression for new equipment, new machinery, new plants to take care of wear and obsolescence have run well behind normal. This applies to industry, the railroads and public utilities.

Because of the politics involved, no attempt has been made to evaluate the demand for public-work projects, for slum clearance in our congested industrial

areas, or for electricity, water systems, sewers, &c., now lacking in many rural districts.

## The Existing Demand for Durable Goods

A compilation of the total potential demand would exceed a hundred billion dollars. Low-priced homes and apartment houses, together with furnishings and equipment, would represent by far the largest item in such a total. However, because of the low purchasing power of large groups of citizens, a more conservative estimate of work likely to be done during the next few years would be as shown in Table I.

TABLE I. POTENTIAL DEMAND (Millions)

Consumers, residential construction (including repairs and construction of new homes).....	\$14,000
Producers, construction (including repairs—other than residential)....	12,000
Consumers, durable goods.....	5,000
Producers, durable goods.....	7,000
Total durable goods.....	\$38,000
Consumers, semi-durable goods.....	8,000
Total.....	\$46,000

These figures, while representing the result of a careful analysis, are nevertheless no more than a rough guess. They may, however, help to illustrate the magnitude of the existing need for durable goods—a need sufficient to provide work for all the unemployed for many years to come. A study of the problem further indicates that the greatest potential demand for goods lies with the individual as against the corporation. This fact, overlooked by many, is of the greatest importance in any real solution of the problem.

The situation can be summarized as follows. There exists a large potential demand for durable goods; this demand is large enough to provide work for the unemployed, solve our most pressing problem and pull us out of the depression. The problem, therefore, resolves itself into the discovery of the best methods of making it possible for the individual and corporations to obtain the durable goods they need.

## Three Obstacles

Colonel Ayres in the bulletin previously mentioned gives the following three reasons for the stagnation in the capital-goods industry:

The first is the pervading fear that the extension of governmental regulation over the details of business operations will make it impossible for many corporations to earn profits.

The second great obstacle \*\*\* is fear about the future of our money, \*\*\* now mostly based on the prospect of continued budget deficits.

The third obstacle is the newly revised Securities Act.

These views are shared by many business men and financiers, but we wonder whether they go to the bottom of the problem and whether these obstacles are as important as asserted. Let us analyze them.

First is the fear that business will no longer be permitted to earn profits because of government regulations. George E. Roberts in the National City Bank letter of November, 1934, reports profits in a number of representative companies for the first three quarters of 1934 as shown in Table II.

These encouraging results for 1934 have been obtained in a depression year influenced by a deplorable unemployment situation, a very large deficit in the budget, and the NRA, cited by Colonel Ayres as the "big bad wolf" of government regulation.

Without upholding the NRA, whose many faults have been generally recognized and are now in the process of cor-

\*Barron's, Feb. 26, May 14 and 28, Aug. 27, 1934.



rection, it must be granted that even though the figures cover the larger and probably the more successful companies the results should give a hopeful sign of what these same companies might earn under the stimulus of a business recovery, even under the handicaps of present regulations. As a matter of fact, some of the more harmful provisions of the NRA, including price fixing, limitations of production and other restraints, came from attempts to guarantee and preserve profits and not to eliminate them. The efforts of the administration to regulate profits were directed largely toward monopolies, where the need for such regulation has long been recognized, and toward a limitation of excessive profits resulting from inadequate and low wages.

#### Government Deficits

The second obstacle, relating to fear about the future of our currency, appears greatly exaggerated at the present time. For a year now we have had a de facto stabilization of the dollar, with no likelihood of further devaluation, and, as previously pointed out, an unbalanced budget will not affect our currency if the deficit is kept within reasonable bounds and if adequate assurance is given that expenditures will be reduced as soon as practicable.

To the extent that these deficits represent loans to bolster up existing institutions, they are not inflationary, as the operation merely substitutes government for unobtainable private credit. To the extent that the loans are repaid, no increased burden to future taxpayers will result, and interest received on these loans will offset interest paid on the corresponding government debt. Of course this does not apply to deficits resulting from relief expenditures. On the other hand, savings achieved in converting the present debt to a lower coupon rate will partly offset the additional charges from the increase in the debt.

These deficits need not result in a credit inflation, as the means of combating such a credit inflation are available. For instance, present excess reserves can be eliminated overnight by the simple method of raising reserve requirements. The power to do this was granted the Federal Reserve Board in the last banking act, and it is reasonable to believe that when the time comes to exercise it, the power will be used.

Under those conditions, the government will have no trouble in borrowing the necessary funds without disturbing the money market or hampering an industrial recovery.

#### "Fiat Credit" Exaggerated

The fear regarding an uncontrolled credit inflation rests partly on the theory that government borrowings have been financed largely by the creation of new money. Professor James W. Angell in *The Annalist* of Jan. 4, 1935, stated:

Roughly, two-thirds of the whole increase in the public debt has hence gone into the banks (commercial banks, savings banks, Federal Reserve Banks) instead of being absorbed by the real past savings of real investors. In effect, it has been financed by creating additional bank deposits for the purpose.

This statement is not exactly accurate. Savings banks, as a rule, pay cash or its equivalent for government securities purchased; to that extent they are being absorbed by the real savings of the people. Treasury bills are sold for cash or paid for with maturing bills. Even among commercial banks all purchases of other government securities have not been paid for with deposit credits. We read in the Jan. 1 Monthly Review of the Federal Reserve Bank of New York that

"An unusually large part of the new (government) securities was paid for in cash instead of with deposit credits in December." Exact figures are not available and it is to be hoped that the Federal Reserve Board or the Treasury will issue some statistical data on this subject.

#### The Security Market

The third obstacle, raised by the new Securities Act and the Securities Exchange Act, has probably been greatly overestimated. The market for new securities has been affected largely by the absence of investors. Even in 1932, before enactment or even consideration of the Securities Act, new corporate issues (stocks and bonds) had amounted to only \$325,000,000, or about 4 per cent of the similar total for 1929. Investors were not held back by the act, which was in their favor, but were deeply concerned with the future solvency of possible borrowers. While admitting that the Securities Act needs further revision in order to facilitate the flotation of new securities, we must recognize that the demand for

those securities will come only when investors again feel confident regarding the future of business and regarding the value of the new securities.

Having questioned the validity of the above three obstacles, let us glance back to the Winter of 1932 and the Spring of 1933, when our whole financial structure was tottering. Credit was practically unobtainable, homes and farms were being foreclosed by the wholesale, insurance companies were wavering, otherwise solvent corporations facing bond maturities were threatened with bankruptcy, many of our railroads were involved, municipalities and States were defaulting and in some instances were unable to maintain even necessary services. And, finally, the bank moratorium, involving every bank in the country, provided a fitting climax.

#### Deflation

The movement no longer represented necessary readjustments, but a sheer destruction of capital, which if carried further would have threatened our entire economic system. Indeed, this threatened

collapse would have been as dangerous and as far-reaching as any caused by inflation. There was then taking place a redistribution of wealth as unfair as any resulting from inflation and which was threatening to wipe out the savings of the poor and of the thrifty through the collapse of savings banks and insurance companies and through the foreclosures of homes and farms. It was to prevent this that the government had to step in, and the major portion of our deficit for the past two years was caused by the efforts of the government to preserve our financial structure through loans to States and municipalities, to insurance companies, banks, railroads, industries, farmers and home owners.

Those who now assert that government deficits are frightening business and preventing a revival in the durable-goods industries should tell us how much equipment railroads or corporations in receivership can buy; how prospective home owners will buy new homes when the homes of others are being foreclosed, when mortgage money is unobtainable and when their savings are tied up in closed banks, or when their insurance is threatened by the collapse of the insurance companies.

How will the banks themselves and the insurance companies continue to provide necessary capital under those circumstances, and what private investor—granting that he still has available capital—will buy new securities when his old ones are being threatened with destruction?

#### Ours a Credit Economy

It is to be feared that many have failed to realize the changes which have taken place in our national economy. We are now more than ever dependent upon the proper and smooth operation of our financial and credit machinery, involving the banks, insurance companies, mortgage companies, security exchanges and including the money and capital markets. This financial and credit machinery had completely broken down under the strain of an unprecedented deflation. This machinery has taken a long time to mend, the salvage operation has been costly and the expenses had to be borne almost entirely by the Federal Government, but it was a necessary expenditure, for no recovery was possible until our financial and other institutions were in a position to operate. The machinery is now ready to function again, but let's not be too hasty in removing the remaining props.

As previously pointed out, the revival of the durable-goods industry would go a long way toward solving our problem. Several major considerations bear upon this revival. First, the demand for durable goods is related to the demand for consumers' goods. At present, the market for consumers' goods is partly supported by government expenditures, and at this critical moment any depression of the consumers' goods market through ill-considered reduction of these expenditures would seem unwise.

Second, such a revival will come when those now employed feel sufficiently sure about their present employment to assume future commitments for the purchase of new homes, new cars, new furniture, &c., and when they are able to make the first down payment on such purchases. Third, new purchases will be made and new homes built when distressed and forced sales have been liquidated, when real estate, commodity and rental values have reached a certain degree of stability and when mortgage money is obtainable on satisfactory terms. Fourth, corporations will buy new equipment as soon as it is needed

## Recent Books on Commerce, Finance and Economics

**Battle for Democracy, The**, by Rexford Guy Tugwell. (Columbia University Press, \$3). The purpose of this book is evidently to prove that Tugwell is not a Communist nor a Socialist, but a sincere, constitutional Democrat. The principal result, for those who have attempted to read *The Industrial Discipline* and some of his other writings, is to prove that he can write clearly if he puts his mind to it. It is evidently a great effort, however, and the final result is a style that is somewhat difficult to describe.

Dr. Tugwell received his B. S. in 1915 from the University of Pennsylvania. He taught economics there for two years and was then appointed Assistant Professor of Economics at the University of Washington. From 1920 to 1922, while he was writing his doctoral dissertation, he held an appointment at Columbia University as an instructor in economics. In 1922 he received his Ph. D. from the University of Pennsylvania and was promoted, at Columbia, to an assistant professorship. The first four chapters of *The Battle for Democracy* are such as to make some people want to read the entire book and others to throw it down in despair or disgust. One of the attractive features is a portrait of the author, who is a very handsome man, on the jacket.

**Fascism and Citizenship**, by George Norlin (University of North Carolina Press, \$1). Lectures by the president of the University of Colorado which had for their immediate background the author's personal experience of the Hitler "revolution" in Germany.

**Financial Organization and Administration**, by W. Mackenzie Stevens (American Book). This is a practical textbook on how to raise capital, how to adjust the financial structure to requirements of investors, business conditions and current development of an enterprise, and how to administer the financial affairs of a going business effectively. The viewpoint throughout is that of management. Since it is intended to meet the needs of college students, special emphasis has been placed on moderate or small-sized business. The requirements of those students who enter specialized positions with very large corporations have also been kept in mind. In order that these persons may be equipped to advance into more important positions, this book gives a practical knowledge of the what, how and why of financial administration and a broad training in financial methods that will fit them to grasp the essentials of the work of their superiors. As a practical textbook not only for college students but also for those already in business, this plan is admirably conceived and is carried through with what appears to be unusual thoroughness and penetrating understanding of the needs of the student. The book is written in a terse and vigorous style that is, unfortunately for the student, all too frequently missing from textbooks dealing with

business and finance. Voluminous tables and reproductions of form sheets and working papers add greatly to the value of the text.

**Pound's Progress, The**, by F. J. Scanlan (P. S. King & Son, London, 1s). This pamphlet is a rather persuasive effort to justify the monetary policy of the British Empire, with particular reference to the departure from the gold standard and the establishment and operation of the Exchange Equalization Account. It seeks to refute the assertions made by American politicians and others to the effect that British monetary policy has been inimical to the best interests of the United States. The author justifies his action in writing the pamphlet on the ground that the misunderstanding that has arisen between the two countries has been caused partly by the lack of effort on the part of Englishmen to correct it. Statistical proof is offered concerning the actual effects of the operation of the Exchange Equalization Account. One of the most interesting parts of the pamphlet is a list of economic arrangements traceable to political causes, especially to fear of war.

**Principles of Accounting, Vol. II, Advanced**, by H. A. Finney. (Prentice-Hall, \$5). This is a new edition of a book the first edition of which went to eleven printings between the years 1923 and 1933. It covers such advanced subjects as partnerships, venture accounts, insurance, the statement of affairs, receiver's accounts, realization and liquidation accounts, home and branch office accounting, parent company and subsidiary accounting, consolidated balance sheets and income statements, foreign exchange, estates and trusts, budgets, public accounts, bank accounting and stock brokerage.

**Public Utility Valuation for Purposes of Rate Control**, by John Bauer and Nathaniel Gold (Macmillan, \$3.50). This book seeks to meet the need for a comprehensive treatise, in a single volume of moderate size, covering the subject from the standpoints of law, economics, administration and public policy. Part I sets forth the historical development of the valuation concept. It presents a correlation between the economic forces and the political and legal trends as shown in legislative and judicial action. Part II is procedural in scope. While it is mainly descriptive, it is also analytical and critical. Its aim is to make clear both the practical methods pursued and the legal bases of valuation technique as applied to the principal classes of property. It places emphasis on conceptual clarification, policy and administrative standards. Part III presents a general critique of the present system of rate regulation and offers suggestions for effective revision. It centres on the requirements of a proper rate base both as to effective rate-making and as to the broader aspects of public control.



to fulfill existing and anticipated demand for their products, and not before.

All the disturbing factors have not yet been removed, but there has been a slow and gradual improvement. We are now reaching the point when all four conditions can be fulfilled, and it is important that our present level of business be maintained and that deflationary moves be avoided.

In résumé, when we consider the advantages and disadvantages of emergency government expenditures, we find that they have been to some extent necessary. They have not primed the pump of business, but, by breaking the

vicious circle of deflation and by helping to maintain the level of business activity on a fairly even keel during the necessary period of readjustment, they have laid the foundation which will permit private industry to prime its own pump. If kept within bounds, both as to amount and duration, they will not threaten the credit of our government, nor will they destroy our currency.

#### The Budget Message

The President's budget message indicates that he has abandoned the theory of "pump priming" through government expenditures. This is a victory for pri-

vate industry. The proposed ordinary budget has been balanced. The requested four-billion-dollar appropriation for work relief is large, but in his opening message to Congress the President promised that it shall be limited to useful and self-liquidating projects and that relief wages shall be lower than rates prevailing for private industry. If this is carried out, the advantages to be derived from work relief will outweigh the additional cost over a straight dole.

Because of the lack of space this article was of necessity limited to a discussion of only certain of the factors involved. It by no means defends govern-

ment extravagance nor does it pretend that all our problems have been solved. It attempts to overcome fears which have retarded business and which the author considers unduly exaggerated. Confidence is a prerequisite to a revival of our security markets, of home buying and industrial expansion. This confidence will not be helped by vague or unfounded threats regarding the stability of our financial structure.

Existing conditions make it possible for private business to expand with a reasonable hope of success. In such a business revival lies the solution of our most pressing problems.

## Political Banking Destroying the Reserve System; How It Can Be Restored

By FREDERICK A. BRADFORD

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**A**PPROXIMATELY twenty years ago the banking system of the United States entered upon a new phase of its development. On Nov. 16, 1914, the Federal Reserve Banks opened their doors for business. In the minds of many of the nation's bankers, jealous of their individual rights and inclined, as always, to be conservative, the Federal Reserve System was held in varying degrees of distrust. In the hearts of the reformers rose the hope that the new mechanism would provide a remedy for the deep-seated shortcomings of the national banking system. Both classes looked forward with keen interest to the practical results of the Reserve System's operations, whether that interest was founded on belief, hope or skepticism.

#### Generally Satisfactory Results

In the twenty-odd years in which the Federal Reserve Banks and the Federal Reserve Board have carried on their work, the skeptics have had periodic opportunities to call them to task, often with good reason, sometimes not. Yet few careful students of American banking development would be willing to affirm, everything considered, that the mechanism set up by the Federal Reserve Act has been a failure. By and large, it has contributed more of good than of evil.

So, for two decades, it has carried on amid praise and blame in true central banking fashion. It supported the government to the limit during the World War, following scientifically questionable credit policies to the end that its cooperation with the Treasury might be complete. What central bank failed to do likewise? After the war, however, it generally determined its own policies, such as they have been, without undue interference from the government. Treasury pressure may have been exerted, now and again, in the matter of rate policy, but, up to 1933, the government was not inclined to meddle excessively with its affairs.

#### New Government Attitude

With the settlement of the banking crisis in March, 1933, a new government attitude toward the Federal Reserve System put in an appearance. The system began to be looked on as an adjunct, possibly a very useful adjunct, of the Treasury. The new outlook was evidenced by certain provisions of the Thomas inflation amendment of May 12, 1933. This act permitted the Secretary of the Treasury to enter into agreements with the Federal Reserve authorities whereby the Reserve Banks should purchase up to \$3,000,000,000 of government securities in the open market. The

Reserve authorities, it is true, were not by law compelled to participate in such agreements, but the Thomas amendment further provided that, should the Reserve Banks fail to comply with the wishes of the administration in this regard, the President might direct the issuance of \$3,000,000,000 in greenbacks.

Actually, no agreement was entered into, or, so far as the writer knows, proposed by the Treasury, although the Federal Reserve Banks did purchase substantial amounts of governments in 1933. Clearly, however, the greenback provision gave the administration a powerful club to brandish over the Reserve Banks should a proposed agreement be rejected by these institutions.

The Thomas amendment also increased the possible influence of the administration in two other ways. In connection with the provision for open market purchase agreements, the Federal Reserve Board was authorized to require the Reserve Banks to take such steps as might be necessary to prevent undue credit expansion, but only with the approval of the Secretary of the Treasury. Again, in the event of an emergency resulting from undue credit expansion, the Federal Reserve Board was authorized to raise or lower the reserve requirements of member banks against both demand and time deposits for the period of the emergency, but only with the approval of the President. In reality, then, administration approval, not the independent judgment of the Federal Reserve Board, will determine when undue credit expansion exists and when restrictive measures shall be introduced.

#### The Gold Reserve Act

The Gold Reserve Act of 1934 further limited the independence of the Federal Reserve System. Under this law the gold holdings of the Federal Reserve Banks were appropriated by the government in exchange for Treasury credits or gold certificates. Complete control of the movements and utilization of gold was placed in the hands of the Treasury. The Reserve Banks, it is true, may obtain gold for the settlement of international balances, but only if, and to the extent that, the Secretary of the Treasury sees fit.

Finally, the Gold Reserve Act established a stabilization fund of \$2,000,000,000 from the so-called "profit" from devaluing the dollar, and provided that the fund might be used, to the extent that it was not needed in exchange operations, in the purchase of government securities in the open market. It is conceivable, therefore, that the fund might be so used

to offset the efforts of the Reserve Banks to restrict credit expansion through the sale of open market securities.

#### Autonomy Destroyed

The foregoing observations make it clear that much of the autonomy of the Federal Reserve System in fundamental policies of credit control has been destroyed. Even so, there is widespread talk of shearing the lamb still further. In fact, it would not be surprising if the lamb were slaughtered, for the present agitation is for doing away with the Federal Reserve System entirely and setting up a government-owned and managed central bank in its place.

If the trend were merely in the direction of a single, independent central bank with branches, it would not be especially alarming, although it is difficult to conceive of a Democratic administration reversing the age-old prejudices of the party against financial centralization. The fact is, however, that the type of central bank which is being advocated is not independent. It would be, rather, a mere branch of the Treasury.

#### Typical Political Banking

The objections to government control of central banking have been set forth by many writers and need not be detailed here. The hectic and disconcerting course of administration monetary policy in the past eighteen months should be a sufficient warning to those who desire a government central bank. During his campaign in 1932, Mr. Roosevelt was an ardent advocate of "sound money." In 1933 he approved both the Thomas amendment and the resolution abrogating the gold clause and instituted the fantastic gold purchase plan. In 1934 the President opposed further action with respect to silver, except by international agreement, and a few weeks later signed the Silver Purchase Act of 1934. Such chameleonic changes of front may be astute politics. They could hardly serve the cause of sound central bank operation.

It may be admitted that certain legislative changes in respect to the Federal Reserve System are desirable, but such alterations in our central banking statutes should be in the direction of less rather than more Federal control. It is not sufficient, however, merely to restore the Reserve System to its former status of comparative autonomy. What is needed is so to amend the Federal Reserve Act as to strengthen materially what has proved to be the weakest spot in the Federal Reserve System—the Federal Reserve Board.

The original act provided for a Federal Reserve Board of seven members. Two of these seven—the Secretary of the Treasury and the Comptroller of the Currency—held their positions ex officio. The remaining five were to be appointed by the President for terms of ten years, one appointment to lapse every two years. Two of the five appointive members were to be experienced bankers. One appointive member was to be designated Governor of the board, but the Secretary of the Treasury was to preside at board meetings.

In 1922 these original provisions were altered for the worse by a law which increased the number of appointive members to six—the added member to be a representative of the agricultural interests—and dropped the provision requiring at least two of the members to be experienced bankers. The board might, in these circumstances, be composed entirely of men without any competent knowledge of banking.

#### Political Appointments

The Federal Reserve Board has extensive powers of control over the operations of the Reserve banks and it is hence extremely important that its membership be composed of men of experience and ability. To place the power of appointment of the entire board in the hands of the President—who is often likely to be influenced by political motives in making his choices—is not the best method of selecting the most important single body in our banking set-up.

These observations are not intended to give the impression that the members of the Federal Reserve Board have regularly been men of low calibre, for such has not been the case. At times, practically the entire membership has been unquestionably high grade. Almost always there have been some outstanding men on the board, but the quality of the membership has not been uniform and it is always possible, as the law now stands, that a board which is very largely controlled by political forces may get into office.

It is impossible to insure the existence of a sound banking system or a strong Federal Reserve Board by legislative enactment. What the law can do is to impose those regulations, restrictions and requirements which will prevent the most obvious evils and will increase the probability of obtaining first-class men in important banking positions. How can the Federal Reserve Act be amended to increase as much as possible the chances of having a Federal Reserve Board of the desired sort?

#### Suggested Ways of Strengthening the Board

A number of methods of strengthening the board are, of course, possible. Some years ago an able and serious student of banking, the late Paul M. Warburg, sug-



gested that representation of the Reserve banks on the Federal Reserve Board would have beneficial results.<sup>1</sup> His proposal was that the board be increased in size from eight to twelve members, the four added members to be elected by the Federal Reserve Banks, groups of three Reserve banks together each electing one such member. Mr. Warburg also thought that the board should be allowed to appoint its own governor and vice governor in place of having these officers designated by the President, and that the governor should preside over board meetings in place of the Secretary of the Treasury. He felt that the Under-Secretary of the Treasury should replace the Secretary on the board and that the office of the Comptroller of the Currency, so far as it deals with member banks, should be under the board's control.

The general tenor of these suggestions is eminently satisfactory, but certain details might perhaps be somewhat improved upon. A board of twelve members is open to two objections. In the first place, it is too large to be highly efficient. If possible it should consist of less than ten members. The second objection is that it should not have an even number of members. In any body which may have to reach important decisions, it is desirable that the number of members be odd, so that there is no possibility of a tie vote which would prevent necessary action.

These objections could easily be met by reducing the number of appointive mem-

<sup>1</sup> See his *The Federal Reserve System*, I, 478.

bers to four and eliminating the Comptroller of the Currency as a member, the banking duties of the Comptroller to be vested in the board where they properly belong.

#### Board of Nine Proposed

If such steps were taken, the Federal Reserve Board would consist of nine men: the Secretary or Under-Secretary of the Treasury, four appointive members and four members elected by the Federal Reserve Banks.

With regard to terms of office, it would be desirable to make the term fairly long for the members receiving their appointments from the President. Twelve years would be a satisfactory term for these appointees, with one term expiring every three years. In this way, a President would be in a position to appoint but one member during his term of office,<sup>2</sup> which would prevent giving any one President substantial control over the composition of the board.

The terms of the members elected by the Reserve banks might well be considerably shorter. Since three of the Reserve banks acting together would elect one such member, a term of four years seems to be indicated. The three Reserve banks, composing a given group, could elect a member from each of the three Federal Reserve Districts in succession if desired, the terms of the three members representing that group of Reserve banks aggregating twelve years, the length of one appointive term.

<sup>2</sup> Two, of course, if he were re-elected.

Finally, the salaries should be substantially raised, say to \$50,000, in order to make the positions attractive to high-grade men. As things have worked out, there is comparatively little prestige attaching to membership on the board. To offset this lack a radical increase in financial inducement is essential if men of the desired type are to be attracted.

Naturally, the changes here suggested will do little good unless the Federal Reserve System is restored to an independent position by the repeal of those legislative enactments, recounted above, which have already put the system in a precarious position.

The bankers of this country have come to learn that some sort of central banking mechanism with substantial powers of control is essential to the maintenance of a sound credit structure. They should know, if they do not, that a government controlled central banking system would be a constant menace to stability and credit control based on sound underlying principles. They doubtless realize that the operation of the Federal Reserve System in the past has not by any means been uniformly satisfactory, but they should also realize that the way to improvement lies in strengthening the vulnerable parts of the old system, not in furthering the inroads already made by a politically-minded Treasury.

#### Proposed Changes Should Be Fought

Present appearances indicate that the present session of Congress will see a determined effort to replace the Federal Reserve System with a government cen-

tral bank. It seems probable that the administration will oppose this, but that it may camouflage the issue by assenting to measures which will bring the existing Federal Reserve System completely under Treasury domination.

The bankers and business men of the country should fight to prevent either of these changes from taking place. Nor should they be satisfied to stop there. For the Reserve system is already listing heavily to port and can be righted only by a return to independence.

#### The Way to Avoid Inflation

The President has recently made a plea for banking cooperation in extending credit to business. The banks should, and doubtless will, cooperate in every safe and reasonable way. But in return they have every right to demand that the administration, in turn, cooperate with them by bending every effort toward the restoration of the Federal Reserve System to an independent position with such alterations and changes as will remedy, rather than enhance, its erstwhile weaknesses.

If a revitalized Federal Reserve System were again to be given control over gold shipments and open market operations, and if the management of the stabilization fund were to be placed in its hands, the administration would be taking a most effective step in the direction of reviving business and banking confidence so essential to recovery. And without recovery, inflation through continued government expenditure appears to be unavoidable.

## Cost of Federal, State and Local Government About \$3.8 Billion Above 1929

By VASO TRIVANOVITCH\*

Acting Director of Investigation, National Industrial Conference Board



IN 1934, the Federal Government, forty-eight State governments and about 183,000 local governmental units, spent approximately \$15.5 billion, showing an increase of about \$3.8 billion as compared with 1929. The 1934 figure of total expenditures is an estimate of the National Industrial Conference Board. No official figures of total expenditures are available since the census of 1932.

#### Per Capita Expenditures Highest in New York

In 1932 the Census Bureau made the first uniform compilation of all State and local expenditures by States. Combined State and local expenditures in that year amounted to \$8.7 billion, or \$69.7 per capita, while Federal expenditures were \$4.7 billion, or \$37.8 per capita. Measured on a per capita basis, State and local expenditures were highest in the Middle Atlantic States and lowest in the East South Atlantic States. New York had the highest per capita expenditure of \$117.2, followed by New Jersey with \$116.4. California was the only other State where the expenditure was more than \$100 per capita. Alabama had the lowest per capita expenditure of \$26.6, followed by Georgia, with \$28.4. Per capita expenditures in a number of other Southern States were only slightly higher than in Alabama.

The amount of per capita expenditures does not indicate the burden of taxation in the various States nor their ability to support governmental services. Small per capita expenditures in rural and sparsely populated States may actually represent a relatively greater burden

than large per capita expenditures in highly developed industrial States. In this connection, however, it is interesting to note that the per capita expenditures of a rich industrial State like Pennsylvania were only \$64.8, or less than the national average. The chief reason for the low per capita rate in Pennsylvania is the opposition of the people to con-

public service enterprises. In 1932, the last year for which complete data are available, non-tax revenue receipts of all governments were approximately \$1.9 billion.

All taxes come out of the national income. They represent the sum taken out of the national income to finance governmental activities. The ratio of tax

In normal years, most of the tax collections of the Federal Government are derived from the income tax. This source of revenue, however, is extremely dependable in periods of depression. In 1930, the income tax yielded \$2.4 billion, as compared with only \$746 million in 1933. During the depression years, miscellaneous internal revenue taxes, such as the gasoline tax and liquor taxes, became gradually the chief source of Federal revenue. The most productive source of State taxes are licenses and permits and general property taxes. Local governments derive more than 90 per cent of their revenue from general property taxes.

#### Gross Governmental Debt \$47,000,000,000

The gross debt of all governments amounts at the present time to more than \$47 billion. Of this total the Federal Government accounts for \$27 billion. In 1913 gross public debt amounted to only \$5.6 billion. From 1913 to 1922 debt increased 496 per cent; from 1922 to 1932, by 18 per cent, and from 1932 to 1934, by 21 per cent. The per capita debt of the United States at the present time is about \$375.

One of the significant developments in the fiscal field during the business depression was the increasing inflexibility in the country's fiscal system. Payment of interest on the public debt is the most inflexible of all items of expenditure. The higher the ratio of interest payments to total expenditures, the more difficult it is to reduce the total cost of government. The future fiscal policies of the United States will in a large measure be determined by the enormous increase in the public debt. The fiscal problem of our governmental units can be solved without disaster only if there is a genuine revival in business activity through restoration of private incomes from private employment.

#### Taxes and the National Income.

	National Income in Billions.	Amount in Millions.	Tax Collections—Per Cent of National Income.			
			All Tax Collections.	Federal.	State.	Local.
1922	\$51.7	\$7,502	12.2	5.6	1.4	5.1
1923	69.8	7,234	10.4	4.3	1.3	4.7
1924	69.6	7,512	11.2	4.6	1.5	5.2
1925	77.1	7,884	10.2	3.8	1.4	4.9
1926	78.5	8,605	11.0	4.1	1.6	5.3
1927	77.2	9,959	11.7	4.3	1.8	5.7
1928	80.5	9,342	11.6	4.0	1.9	5.8
1929	83.0	9,759	11.8	4.0	1.9	5.8
1930	70.3	10,296	14.6	4.9	2.5	7.1
1931	54.6	9,300	17.0	5.0	3.3	8.8
1932	39.4	8,147	20.7	4.5	4.2	12.0

traction of debt by State and local governments.

#### Taxes Absorb One-Fifth the National Income

Total Federal, State and local tax collections in 1934 were about \$9.5 billion. This figure is an estimate of the National Industrial Conference Board. The difference between tax collections and expenditures is due, in the first place, to the fact that all expenditures are not financed out of current income, and, in the second place, to the fact that non-tax receipts of governments amount to a substantial sum each year. These receipts include fines, subventions and grants, special assessments, rents and earnings of general departments and

collections to national income is perhaps the best measure of the burden of taxation. During the post-war period, tax collections increased; but the ratio of taxes to national income remained practically unchanged until 1930, because national income increased at approximately the same rate. In 1929, tax collections accounted for approximately 12 per cent of the national income. During the depression years, tax collections did not change drastically, but owing to an enormous decline in national income the ratio of taxes to income rose to more than 20 per cent. In other words, more than one-fifth of the value of all production in the United States was absorbed by the government. This proportion is the largest in the history of the country.

\*Based on National Industrial Conference Board: "Cost of Government, 1923-1934," New York, 1934.



# The Week in the Commodities; Cash Farm Income Decline in November



**W**ITH another very sharp rise The Annalist Weekly Index of Wholesale Commodity Prices advanced to 122.2 on Tuesday, Jan. 8, from 120.1 (revised) on Monday, Dec. 31. The index thereby reached a new high point since August, 1930. While the convening of Congress and the President's message and budget created a slight flurry in some of the markets, and probably accounted for a small part of the advance, the latter was primarily due this week, as it was last week, to the sharp rises in the prices of the live stock and meats group.

Hogs advanced to \$7.72 from \$7.28 (corrected) last week and \$6.12 the week before. In the four weeks since Dec. 11, when they stood at \$5.64, hog prices have advanced \$2.08, or 37 per cent. Choice steers at Chicago sold at \$11.12, against \$10.52 a week ago, and \$10.19 two weeks ago; since Dec. 11 when they sold at \$9.81 they have advanced \$1.31. The meats and lard advanced correspondingly. Further advances are to be expected in view of the drastic curtailment of supplies by the drought, hard upon the AAA reductions.

Moderate advances took place in all the grains; butter rose to the highest level since December, 1930, except for two weeks in 1931. Cocoa was up, with potatoes and apples. Newsprint prices were advanced \$2.50 to \$42.50 at the first of the year, while higher prices were also reported for hides, rubber, tin and zinc. Eggs were lower, along with lemons and oranges, silk and lubricating oil.

## CASH FARM INCOME

(As estimated by the Bureau of Agricultural Economics)

	Nov. 1934	Oct. 1934	Sep. 1934	Nov. 1933	Ch'ge 1934-1933
In Millions of Dollars:					
Grains	37	55	77	43	-14.0
Cotton, cottonseed	92	145	110	117	-21.4
Fruits, vegetables	55	75	63	52	+5.8
Meat animals	109	121	111	93	+17.2
Dairy products	87	94	95	81	+7.4
Poultry, eggs	50	34	30	42	+19.0
Total	488	630	583	512	+4.7
AAA payments	73	105	76	12	+508.3

Total with AAA payments	561	735	659	524	+7.1
Indices (1924-25=100):					
All crops	40.5	77.0	58.0	48.0	-15.6
All livestock	63.5	63.5	63.0	57.5	+10.4
Total	52.0	55.0	60.5	52.5	-1.0
Total with AAA payments	60.6	67.4	69.5	53.9	+12.4
Payroll payrolls	58.6	58.0	55.6	54.1	+8.3

\*Preliminary. †Revised. ‡Adjusted for seasonal variations. \$U. S. Bureau of Labor Statistics, converted to 1924-25 base.

Farmers' cash income from marketings and benefit payments totaled \$561,000,000 in November, compared with \$735,000,000 in October, and with \$524,000,000 in November, 1933, according to the Bureau of Agricultural Economics. The bureau says the total for 1934 will be between \$6,100,000,000 and \$6,125,000,000, or slightly higher than estimated earlier.

Cash income from sales of farm products in November, excluding sales of cattle and sheep to the government, is estimated at \$488,000,000, compared with revised estimate of \$630,000,000 for October, and with \$512,000,000 in November, 1933. The decrease in November was more than usual, it is stated, "due to the greater-than-seasonal decline in income from crops." Income from crops usually declines about 27 per cent from October to November, but this year the decline was 37 per cent.

Rental and benefit payments in November totaled \$59,000,000, compared with \$76,000,000 in October and \$12,000,000 in November, 1933. Income from emergency sales of cattle in drought areas totaled \$8,000,000 in November, while farmers in drought areas had also received \$5,000,000 from sales of sheep and goats to the AAA.

The decline in income from crops in November was due in large part to earlier marketings of many crops. Since the large proportion of the wheat crop was winter wheat, the bulk of the crop moved to market earlier than usual. More favorable prices for tobacco resulted in tobacco being sold earlier than usual, it is stated. Marketings of cotton declined more than seasonally in November.

The bureau says it now seems likely

that farmers have made most of the adjustments in marketings caused by the short crops of 1934, and that the trend of marketings of crops in future months will follow more closely the usual seasonal trend. Income from farm marketings in December is usually about 7 per cent less than in November, but prices of many of the more important farm products were slightly higher in December than in November. With a more nearly normal change in market-

ings from November to December and some advance in price, it now seems likely that farm income in December was approximately \$450,000,000 to \$475,000,000, compared with \$410,000,000 in December, 1933.

The indices of farm prices received and paid by farmers and their ratio, as of Dec. 15, were reported unchanged from the month before, the Nov. 15 figures being revised, according to the Bureau of Agricultural Economics. Prices received were placed at 101 for the two months, or slightly above the pre-war average. Prices paid were unchanged from mid-September at 126. The ratio of the two, measuring the value in exchange of a given volume of farm products, stood at 80 per cent of pre-war in mid-November and mid-December.

## DAILY SPOT PRICES

	Cotton	Wheat	Corn	Hogs	Moody's Index	U. S. Old
Dec. 31	12.85	1.14	1.05	7.28	156.2	92.6
Jan. 2	12.85	1.13	1.04	7.53	156.2	92.5
Jan. 3	12.85	1.14	1.04	7.29	156.7	92.6
Jan. 4	12.85	1.14	1.04	7.57	158.0	93.5
Jan. 5	12.75	1.15	1.06	7.77	158.2	93.7
Jan. 7	12.85	1.16	1.07	7.79	159.4	94.4
Jan. 8	12.90	1.16	1.07	7.72	159.1	94.3

Cotton—Middling upland, New York. Wheat—No. 2 red, new, c. i. f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, good and choice, Chicago. Moody's index—Daily index of fifteen staple commodities Dec. 31, 1931=100; March 1, 1933=80.

## COTTON

Cotton prices moved in a rut last week until Saturday, when the market was depressed by tired long liquidation and sales by Bombay. Monday prices recovered on the President's budget message, and advanced further Tuesday aided by the report by Oscar Johnston, manager of the cotton pool. The market closed Tuesday with May at 12.78, against 12.79-12.80 on Monday, Dec. 31. Spot sales increased. Spot middling closed at 12.90, against 12.85, and May Liverpool at 6.86d.

The cotton pool report showed pool holdings as of Jan. 7 as follows: Spots unsold, 1,594,290 bales; spots sold, but with prices not yet fixed, 23,642; total spots, 1,716,932; long futures in May, July and September, 20,000. No short contracts are held. The report was taken by the trade as indicating that pool sales at present price levels would be small. A reduction of about 100,000 bales since the preceding report as of Dec. 15 was indicated, the current holdings comparing with a total of 2,485,574 bales (including futures) originally acquired from the Farm Credit Administration in June, 1933.

**MOVEMENT OF AMERICAN COTTON**  
(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

	Week End	Thursday	Year's
	Jan. 3, 1935	Dec. 27, 1934	Jan. 4, 1935
Movement into Sight:			
During week	120	193	164
Since Aug. 1	8,155	8,940	31.2
Deliveries During Week:			
To domestic mills	77	110	75
To foreign mills	102	94	171
To all mills	179	204	246
Deliveries Since Aug. 1:			
To domestic mills	2,323	2,709	14.2
To foreign mills	2,392	3,758	36.3
To all mills	4,715	6,467	27.1
Exports:			
During week	158	61	164
Since Aug. 1	2,498	4,252	41.2
World Visible Supply (Thursday):			
World total	6,758	6,817	9,026
Week's change	-59	-11	-82
U. S. A. only	4,868	4,983	6,209
Certified Stocks:			
Thursday	108	110	296

World cotton spinners used fewer bales of all kinds of cotton during November than during October, according to the New York Cotton Exchange Service. Consumption of American cotton declined somewhat, while consumption

## THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

(Unadjusted for Seasonal Variation)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	9. All Commodities	10. All Commodities in Old Dollars
1935	117.6	124.1	107.7	161.9	109.7	112.1	99.1	78.9	122.2	72.5
Jan. 31, '34	114.8	120.8	108.0	161.7	109.7	112.1	99.1	79.5	120.1	71.2
Dec. 24	111.0	117.9	107.7	161.7	109.7	112.1	99.1	78.9	118.0	70.1
Dec. 18	109.5	116.7	107.6	161.2	109.7	112.1	99.1	78.9	117.1	69.4
Jan. 9, '34	86.9	101.3	119.2	157.0	105.0	112.1	99.0	84.8	104.5	67.0

\*Preliminary. †Revised. ‡Based on exchange quotations for France, Switzerland, Holland and Belgium. Back figures: For weekly figures from April 26, 1927, to Sept. 4, 1934, see THE ANNALIST of June 22, 1934, page 963, and Sept. 7, 1934, page 351.

## SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Jan. 8, 1935	Dec. 31, 1934	Jan. 9, 1934
Wheat, No. 2 red, c. i. f., domestic (bu.)	\$1.16 1/2	\$1.14	\$1.01 1/2
Corn, No. 2 yellow (bu.)	1.07 1/2	1.05 1/2	.64 1/2
Oats, No. 3 white (bu.)	.68 1/2	.66 1/2	.47 1/2
Rye, No. 2 Western domestic, c. i. f. (bu.)	.89 1/2	.88 1/2	.71 1/2
Barley, malting (bu.)	1.09 1/2	1.08 1/2	.72 1/2
Cattle, choice heavy steers, Chicago (100 lb.)	11.12	10.52	6.00
Hogs, day's average, good and choice, Chicago (100 lb.)	7.72	7.28	3.52
Cotton, middling upland (lb.)	12.90	12.85	1.095
Wool, fine staple territory (lb.)	.76	.76	.85
Beef, choice Western dressed steers, 700 lbs. and up (100 lb.)	16.00-17.00	14.50-15.50	9.00-10.50
Hams, picnic (lb.)	.09 1/2	.09 1/2	.06 1/2
Pork, mess (100 lb.)	26.25	23.00	17.00
Pork, bellies (lb.)	.19 1/2	.18	.10 1/2
Sugar, refined (lb.)	.0430	.0430	.0430
Coffee, Santos No. 4 (lb.)	.11 1/2-11 1/4	.11-11 1/4	.08 1/2
Coffee, Rio No. 7 (lb.)	.08 1/2	.08 1/2	.08 1/2
Flour, carlots, 95 cotton basis (bbl.)	8.30-8.45	8.15-8.30	8.00
Lard, choice Western (100 lb.)	11.06-11.20	10.90-11.00	5.50-5.60
Cottonseed oil, bleachable (100 lb.)	.06 1/2-11.20	10.90-10.94	4.50-4.70
Printcloth, 38 1/2-inch, 64x60, 5.35 (yd.)	.06 1/2-11.20	.06 1/2-11.20	.06 1/2-11.20
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)	.07 1/2-11.20	.07 1/2-11.20	.07 1/2-11.20
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.30 1/2	.30 1/2	.32 1/2
Worsted yarn, Bradford, 2-40s, half-blood weaving 60s (lb.)	1.31 1/2	1.33 1/2	1.66 1/2
Silk, 78% seriplane, Japan, 13-15 size for near-by delivery (lb.)	1.44-1.49	1.49-1.54	1.39-1.44
Rayon, 150 denier, 1st quality (lb.)	.60	.60	.65
Coal, anthracite, stove company (net ton)	7.25	7.25	7.25
Coal, bituminous, steam, mine run, Pittsburgh (net ton)	2.05	2.05	1.75
Coke, Connellsville furnace, at oven (net ton)	3.85	3.85	3.75
Gasoline, at refinery, Oil, Paint and Drug Reporter ave. at 4 refinery centres (gal.)	.0462 1/2	.0462 1/2	.0487 1/2
Petroleum, crude, at well, Oil, Paint and Drug Reporter ave. for 10 fields (bbl.)	1.162	1.157	1.197
Pig iron, Iron Age composite (gross ton)	17.90	17.90	16.90
Finished steel, Iron Age composite (100 lb.)	112.124	112.124	2.028
Copper, electrolytic, delivered Conn. (lb.)	11.09	11.09	.08
Lead (lb.)	.0370	.0370-.0375	.0400
Tin, Straits (lb.)	.50875	.5070	.5200
Zinc, East St. Louis (lb.)	.0375	.0372 1/2	.0425
Lumber, Architectural Record monthly composite (1,000 ft.)	*16.23	*16.25	*16.44
Brick, Architectural Record monthly composite (1,000)	*14.80	*14.80	*13.09
Structural steel, Architectural Record monthly composite (100 lb.)	*1.65	*1.65	*1.65
Cement, Architectural Record monthly composite (bbl.)	*2.20	*2.20	*2.15
Leather, Union (lb.)	.29	.29	.31
Hides, heavy native steers, Chicago (lb.)	.12	.12	.10
Paper, newsroll contract (ton)	42.50	40.00	40.00
Paper, wrapping, No. 1 Kraft (lb.)	.04 1/2	.04 1/2	.04 1/2
Rubber, standard thick latex (lb.)	.14	.13 1/2	.10

\*Monthly prices as of Dec. 15, 1934, Nov. 15, 1934, and Dec. 15, 1933. †Revised. ‡Prices for previous Friday. \*\*Does not include processing tax. †Includes processing tax. ‡Closing price of nearest future contract. ††Blue Eagle. †††Revised basis.

of foreign growths showed a slight increase, rising to the highest total for any month on record. As compared with last season, mill activity was higher during November in the United States and in the Orient, but was lower in Great Britain and on the Continent. Stocks of all kinds of cotton in the world at the end of November were substantially smaller than on the corresponding date in recent seasons.

Cloth markets, although quiet on account of the holidays and inventories, were unusually active for the season. Cloth prices showed little change, although, as noted by the Cotton Exchange Service, the well-sold position of the mills tends toward an unusually firm price attitude on their part, considering the season; unfilled orders are considerably larger than unsold stocks in most lines. Cloth output for the week ended Dec. 29 is reported at 78,000,000 yards by the Cotton Textile Institute, against 126,000,000 the week before.

### THE GRAINS

The wheat market advanced steadily last week following the holiday and on Monday of this week, reacting somewhat Tuesday, however. The market found its strength in the strength of cash premiums, the heavy reduction in the visible supply, the President's budget message and the flood of bills submitted to Congress. A carry-over next July 1 of only 131,000,000 bushels, or about normal, is estimated by the Bureau of Agricultural Economics, against 290,000,000 last year and 391,000,000 in 1932; consumption is expected to be 655,000,000 for the season, or about 30,000,000 more than normal. Southern offerings increased. May closed at \$1.01½ Tuesday, against 99½ on Monday, Dec. 31; May Winnipeg at 84½, against 83½; and May Liverpool at 5s 1½d, against 5s 2d.

### UNITED STATES WHEAT MOVEMENT

(Thousands; exports as reported by the Department of Commerce, visible supplies as reported by the Chicago Board of Trade.)

Wk Ended Saturday			
Jan. 5, Dec. 29, 1934.	1934.	1934.	1934.
Wheat exports (bus.)	10	837	
Since July 1	2,950	5,619	
Flour exports (bbls.)	18	137	65
Since July 1	2,148	2,035	
Total (bus.)	85	1,184	1,143
Since July 1	13,046	15,183	
Visible supply at week-end (bus.)	81,329	84,230	122,357

\*Including flour milled in bond from Canadian wheat. †Flour converted to wheat at 4.7 bushels to the barrel. ‡Revised.

### CANADIAN WHEAT MOVEMENT

(Thousands of bushels, wheat only; as reported by the Dominion Bureau of Statistics.)

Week Ended Friday			
Dec. 28, Dec. 21, Dec. 29, 1934.	1934.	1934.	1933.
Exports, inc. from U. S. ports*	806	1,442	1,991
Exports for season, †	59,237		77,038
Elevator stocks and afloat at week-end, ‡	125,786	125,928	241,687

\*Including also exports into U. S. for U. S. consumption. †Since July 28, 1934, and July 29, 1933. ‡Including stocks at U. S. ports. †Revised.

### WORLD WHEAT MOVEMENT

(Thousands of bushels, wheat only; as reported by Broomhall.)

Wk Ended Saturday			
Jan. 5, Dec. 29, 1934.	1934.	1934.	1933.
From:			
North America	1,378	2,205	3,421
Argentina	2,945	1,520	1,055
Australia	2,204	1,945	1,034
India			
Black Sea	208	40	1,672
Other	720	1,112	240
Total	7,455	6,822	7,422
Since July 30	226,677		226,912

Corn advanced on light supplies and the abnormally strong premiums for cash grain. Cash grain receipts are very small, and altogether inadequate for current needs. May closed at 91½ Tuesday, against 89½ on Dec. 31. Trading volume on the Board of Trade totaled 47,859,000 bushels, against 23,863,000 a year ago.

### SUGAR

Gains of 3 to 12 points in the sugar futures market were made by Contract No. 1 in heavy trading, on the better

raw market tone, the absence of selling pressure, and the lower quotas announced by the AAA. Trading in the No. 3 contract was inaugurated Jan. 2, permitting

delivery of all cane sugars having quotas, and was accompanied by heavy switching out of the No. 1 into No. 3. The market closed Tuesday with No. 3 at discounts

under No. 1 of 4 to 5 points, reflecting primarily the pressure of the switching. The raw market advanced to 2.85.

The Board of Managers of the Exchange fixed a settlement price at 2.33 cents a pound on the open December contracts.

A total consumption quota for the United States of 6,359,261 short tons raw value has been set by Secretary Wallace for 1935, or about 117,000 less than allotted to 1934.

### COFFEE

Coffee futures moved narrowly during the week and closed Tuesday with losses of 1 point to gains of 2 for Santos and losses of 14 to 16 for Rio. The actuals market continued quiet, although there was an increase in inquiries. Reports of

### COCOA

The cocoa market moved in a fairly narrow range, closing 11 points up to 1 down on Tuesday, the weakness being in the more distant months.

### COTTONSEED OIL

Cottonseed oil prices again reached new highs, the net gain for the week ranging from 7 to 16 points at closing Tuesday. May and July crossed the 11-cent line, where realizing occurred. The market closed steady, with prices only a few points from the top. Lard also made a new high for the season.

### SILK

Silk prices reacted from their recent rapid advance, with net losses for the week of 3½ to 5 cents at Tuesday's closing. The favorable December consumption report and the President's message tended to support the market, but could not prevent corrective liquidation. Trading was very active. Spot crack closed Tuesday at \$1.44, against \$1.49 on Monday, Dec. 31. The Japanese markets reopened higher after their holiday week.

### WOOL

Prices of wool top futures on the local exchange closed irregularly higher and lower. Trading was chiefly in the May and June contracts. The spot price was unchanged at 84.0. Foreign prices were higher.

### HIDES

Hide futures advanced 24 to 29 points during a moderately active week, despite the fact that spot transactions continue to be made at unchanged prices.

### RUBBER

Gains of 57 to 58 points were made by rubber futures during the past week, on improved manufacturing sentiment, higher London markets, speculative buying, and the stimulus of the renewed political activities at Washington. Trading was very heavy, with outside interest large. Heavy December Malaysian exports were without material effect on the market.

### NON-FERROUS METALS

Silver advanced to 55 on Wednesday of last week, but dropped off ¾ cent to 54½ on Tuesday, on reports that the United States would curtail its buying program because of the effects on China. Copper was unchanged at 7.00-7.05, after having, however, touched 7.10 Saturday, the highest price in months.

Tin was little changed until Tuesday, when it advanced 22½ points to 50.87½ on a sharp rise in London that reflected a scarcity of prompt metal, and did not greatly excite the local consumers.

Zinc advanced 2½ points to 3.75 East St. Louis. A further advance would not surprise the trade, as the ore situation has been hardening. Lead was unchanged at 3.70.

WINTHROP W. CASE.

## COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

Daily Range												
	January		March		May		July		October		December	
Cotton:	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Dec. 31	12.60	12.54	12.72	12.68	12.82	12.78	12.86	12.80	12.69	12.64	12.76	12.70
Jan. 2	12.32	12.51	12.75	12.68	12.84	12.77	12.87	12.81	12.71	12.65	12.76	12.72
Jan. 3	12.55	12.55	12.70	12.65	12.77	12.72	12.82	12.77	12.65	12.60	12.71	12.68
Jan. 4	12.59	12.55	12.71	12.66	12.78	12.73	12.82	12.77	12.66	12.60	12.70	12.68
Jan. 5	12.54	12.50	12.65	12.56	12.71	12.64	12.76	12.67	12.61	12.55	12.66	12.65
Week's range	12.62	12.50	12.75	12.56	12.84	12.64	12.87	12.67	12.71	12.55	12.76	12.65
Jan. 7	12.51	12.42	12.66	12.54	12.74	12.61	12.77	12.65	12.63	12.52	12.68	12.58
Jan. 8	12.60	12.58	12.71	12.62	12.80	12.70	12.80	12.74	12.65	12.60	12.68	12.63
Jan. 8 close	12.59		12.69		12.73		12.81		12.63		12.67	
Contract range	{ 14.03	11.02	14.15	11.13	14.23	11.79	14.21	12.03	12.71	11.74	12.76	12.57
	{ Ag. 9	My. 1	Ag. 9	My. 1	Ag. 9	My. 25	Ag. 9	Nv. 1	Jan. 2	Nv. 1	Dec. 31	Dec. 27
Wheat:												
Dec. 31	1.00		.99½		.93½		.93½		.93½			
Jan. 2	1.00½		.98½		.93½		.93½		.92½		.91½	
Jan. 3	1.00½		.98½		.93½		.93½		.92½		.91½	
Jan. 4	1.00½		.99		.93½		.93½		.92½		.91½	
Jan. 5	1.00½		.99½		.94		.94		.92½		.92½	
Week's range	1.00½		.98½		.94		.92		.92½		.92½	
Jan. 7	1.01½		1.00½		.94½		.93		.92½		.92½	
Jan. 8	1.01½		1.00½		.94½		.93½		.92½		.92½	
Jan. 8 close		1.01½					.93½			.92½		.91½
Contract range	{ 1.17		.93½		.98½		.87½		.92½		.90½	
	{ Aug. 10		Oct. 31		Dec. 7		Oct. 31		Jan. 7		Jan. 2	
Traded week ended Friday, Jan. 5, 57,787,000 bushels; last year, 75,664,000.												
Weekly Range												
	Week Ended Jan. 12, 1935.			Week Ended Jan. 5, 1935.			Week Ended Dec. 29, 1934.			Contract Range		
	High.	Low.	Close.	High.	Low.	High.	Low.	High.	Low.	Date.	Low.	Date.
Corn:												
May	.91½	.90½	.91½ t	.90½	.88½	.91½	.87½	.93½	.90½	Dec. 5	.75	Oct. 4
July	.86½	.85½	.86½ t	.86½	.84½	.87½	.84½	.90½	.80½	Dec. 5	.75	Oct. 4
Sept.	.84½	.82½	.84½ t	.82½	.80½			.84½		Jan. 8	.80½	Jan. 2
Bushels traded*				47,859,000				40,892,000				
Oats:												
May	.54½	.54	.54½ t	.54½	.52½	.53½	.52	.59½	.54½	Aug. 10	.45½	Oct. 4
July	.48½	.47½	.48½ t	.48½	.46½	.48½	.47½	.51		Dec. 5	.41	Oct. 4
Sept.	.44½	.44	.44½ t	.44	.41			.44½		Jan. 8	.41	Oct. 4
Bushels traded*				7,755,000		7,716,000						
Rye:												
May	.76½	.74½	.75½ t	.76½	.73½	.77½	.75½	.95½	.89½	Aug. 9	.69	Oct. 26
July	.76½	.74½	.75½ t	.76½	.73½	.76½	.74½	.80½	.74½	Dec. 5	.69½	Oct. 26
Sept.	.74½	.74	.74½ t	.76½	.74½			.76½		Jan. 4	.74	Jan. 8
Bushels traded*				4,800,000		2,914,000						
Coffee—D (Santos No. 4):												
Mar.	10.58	10.46	10.52 n	10.62	10.41	10.49	10.40	11.65	10.11	June 28	10.11	June 26
May	10.57	10.53	10.52 n	10.60	10.40	10.45	10.34	11.66	10.11	Oct. 11	10.11	Oct. 29
July	10.57	10.45	10.52 t	10.59	10.45	10.44	10.44	11.35	10.11	Oct. 13	10.11	Oct. 29
Sept.	10.55	10.51	10.51 t	10.60	10.50	10.39	10.39	10.65	10.11	Oct. 9	10.13	Oct. 29
Dec.	10.60	10.60	10.51 n					10.60	10.11	Jan. 7	10.60	Jan. 7
Contracts traded				168				69				
Coffee—A (No. 7):												
Mar.	7.15	7.12	7.11 n	7.34	7.25	7.25	7.22	8.84	7.00	June 1	7.00	Dec. 4
May	7.44	7.24	7.24 t	7.50	7.28	7.39	7.31	8.81	7.00	June 4	7.13	Dec. 4
July	7.45	7.38	7.38 n	7.64	7.38	7.45	7.43	8.47	7.00	Aug. 16	7.19	Oct. 31
Sept.	7.45	7.47 n		7.72	7.70	7.57	7.53	7.75	7.00	Oct. 9	7.33	Oct. 30
Dec.	7.65	7.65	7.54 n	7.69	7.55			7.69	7.00	Jan. 3	7.55	Jan. 4
Contracts traded				57				35				
Sugar (No. 3):												
Mar.	1.89	1.86	1.86 t	1.88	1.80			1.89	1.80	Jan. 7	1.80	Jan. 2
May	1.94	1.89	1.89 t	1.92	1.84			1.94	1.84	Jan. 7	1.84	Jan. 2
July	1.98	1.93	1.93 t	1.96	1.87			1.96	1.87	Jan. 7	1.87	Jan. 2
Sept.	2.02	1.96	1.97 t	2.00	1.93			2.02	1.93	Jan. 7	1.93	Jan. 2
Dec.	2.06	2.04	2.02 n	2.06	1.95			2.06	1.95	Jan. 3	1.95	Jan. 2
Jan. 8 close			2.03 n	1.95	1.95			1.95	1.95	Jan. 2	1.95	Jan. 2
Contracts traded				1,549								
Sugar (No. 1):												
Jan.	2.00	1.92	1.93 t	1.95	1.81	1.87	1.73	2.00	1.46	Jan. 7	1.46	Jan. 8
Mar.	1.97	1.90	1.91 t	1.93	1.84	1.86	1.77	1.97	1.46	Jan. 8	1.57	Apr. 10
May	1.99	1.94	1.94 t	1.97	1.89	1.92	1.82	2.00	1.46	Aug. 30	1.69	Oct. 29
July	2.03	1.97	1.97 t	2.00	1.91	1.94	1.86	2.04	1.46	Aug. 30	1.73	Oct. 29
Sept.	2.06	2.00	2.01 t	2.04	1.95	1.98	1.89	2.06	1.46	Sept. 13	1.76	Oct. 30
Dec.	2.12	2.07	2.06@2.07	2.10	2.01	2.02	1.90	2.12	1.46	Jan. 8	1.91	Oct. 22
Contracts traded				2,288				1,205				
Cocoa:												
Jan.	5.01	5.00	5.02 n	4.95	4.86	4.90	4.81	6.23	4.37	Feb. 19	4.37	Oct. 6
Mar.	5.15	4.99	5.13 t	5.10	4.98	5.05	4.96	6.15	4.50	May 7	4.50	Oct. 3
May	5.29	5.13	5.27 t	5.23	5.10	5.19	5.12	6.21	4.50	June 13	4.63	Oct. 5
July	5.42	5.26	5.38 t	5.37	5.25	5.33	5.26	5.80	4.50	Aug. 10	4.78	Oct. 5
Sept.	5.54	5.38	5.49 n	5.48	5.36	5.45	5.40	5.54	4.50	Jan. 8	4.91	Oct. 5
Dec.	5.69	5.55	5.65 n	5.69	5.68			5.69	4.50	Jan. 2	5.55	Dec. 8
Contracts traded				612				529				
Hides:												
Jan., new	10.00	9.90	9.90 t	9.95	9.52	9.70	9.15	10.30	8.90	Apr. 19	6.60	Aug. 6
Sept.	10.40	10.25	10.28 t	10.27	9.88	10.06	9.50	11.50	9.00	June 13	6.90	Aug. 6
Jan.	10.75	10.57	10.58@10.65	10.65	10.20	10.42	9.88	10.75	9.00	Jan. 7	8.14	Oct. 10
Dec.	10.95	10.90	10.89@10.95	10.65	10.52	10.65	10.55	10.95	9.00	Jan. 8	9.40	Dec. 3
Contracts traded				278				406				
Rubber:												
Jan.	13.80	13.50	13.70 n	13.65	13.10	12.92	12.69	16.50	11.42	Aug. 10	11.42	Feb. 27
Mar.	14.00	13.73	13.91 t	13.93	13.28	13.18	12.91	16.90	11.42	Aug. 9	12.45	Apr. 2
May	14.20	13.94	14.11 t 14.13	14.11	13.49	13.38	13.10	17.10	11.42	Aug. 9	12.95	Nov. 21
Sept.	14.42	14.15	14.32 n	14.35	13.73	13.59	13.30	17.45	11.42	Aug. 9	13.19	Nov. 21
Jan.	14.60	14.35	14.51 t	14.57	13.92	13.77	13.50	15.57	11.42	Oct. 2	13.35	Nov. 21
Dec.	14.88	14.66	14.81 n	14.85	14.22			14.88	11.42	Jan. 8	14.22	Jan. 2
Contracts traded				2,037				691				
Silk:												
Jan.	1.40½	1.36	1.37 t	1.42	1.38	1.37	1.29½	1.42	1.10	July 31	1.10	July 31
Mar.	1.42	1.36	1.37½ t	1.42½	1.39	1.39	1.29½	1.42½	1.10	July 31	1.10	July 31
May	1.42½	1.36½	1.38@1.38½	1.44	1.39½	1.40	1.32½	1.44	1.10	Jan. 2	1.14	Oct. 4
July	1.43	1.37	1.38½@1.39	1.44½	1.41	1.40½	1.32½	1.44½	1.10	Jan. 3	1.27	Nov. 30
Contracts traded				1,143				809				
Wool Tops:												
Jan.			77.0@80.0			79.0	77.2	112.0	77.2	Feb. 6	77.2	Dec. 24
Mar.			77.0@79.0	77.5	77.5	77.5		82.5	77.0	Jan. 25	77.0	Dec. 20
May	79.0	78.4	79.5@79.9	79.1	78.0			83.1	77.0	Jan. 24	77.0	Dec. 24
Sept.	79.5	79.5				80.8	79.8	83.0	77.0	Nov. 14	78.0	Dec. 20
Jan. 8 close			79.0 n									
Contracts traded				213				168				
Cottonseed Oil:												
Jan.	11.20	11.20	11.06@11.20	11.07	10.90	10.65	10.58	11.20	10.90	Jan. 7	5.80	June 12
Mar.	11.00	11.00	10.95@10.98	10.95	10.68	10.78	10.27	11.00	10.90	Jan. 7	6.47	July 30
May	11.07	10.94	10.99 t	11.04	10.72	10.87	10.37	11.07	10.90	Jan. 7	8.05	Oct. 4
July	11.03	10.95	11.01@11.04	11.08	10.80	10.94	10.46	11.08	10.90	Jan. 4	9.84	Nov. 12
Contracts traded				477				692				
Copper:												
Mar.	6.54	6.54	6.52 b	6.62	6.40	6.50	6.36	8.11	6.40	Apr. 7	5.37	Oct. 4
May	6.72	6.61	6.60@6.64	6.72	6.48	6.58	6.42	7.32	6.40	Aug. 10	5.49	Oct. 4
Sept.	6.85	6.73	6.70@6.75	6.85	6.58	6.69	6.51	7.02	6.40	Aug. 28	5.68	Oct. 4
Dec.	6.92	6.82	6.80@6.84	6.96	6.53	6.80	6.72	7.96	6.40	Jan. 4	8.19	Nov. 21
Jan. 8 close	7.06	7.08	6.95 n					7.08	6.40	Jan. 7	7.08	Jan. 7
Contracts traded				213				168				
b Bid. n Normal. t Traded. @ Bid and offered. *Week ended Friday. †Jan. 7, 1935. ‡Jan. 8, 1934.												



# News of American Securities



**E**ARNINGS of the Nash Motors Company improved during the quarter ended Nov. 30, 1934, but the rise was less than the normal seasonal increase. For the first time this year a profit was shown, the figure being obtained by deducting nine months' net loss from the annual net loss. This profit, however, was slight and when adjusted for seasonal variation a net loss resulted. Net loss, adjusted for seasonal variation, amounted to \$972,000 for the quarter ended Nov. 30, 1934, as compared with \$673,000 in the preceding quarter and \$1,565,000 in the corresponding quarter of last year. Table I gives important balance sheet and income account items, together with certain ratios for the years ended Nov. 30, 1924-34. Table II gives monthly new passenger car registrations. Table III gives quarterly earnings for 1933 and 1934.

TABLE III—NASH MOTORS COMPANY

Quarters Ended.	Net Loss.	Net Loss Per Share.
Feb. 28, 1933	\$134,136	d 0.05
Feb. 28, 1934	123,720	d 0.05
May 31, 1933	145,469	d 0.05
May 31, 1934	993,369	d 0.34
Aug. 31, 1933	430,516	d 0.16
Aug. 31, 1934	628,517	d 0.24
Nov. 30, 1933	478,742	d 0.18
Nov. 30, 1934	19,928	† 0.007

† Profit.

## CHANGES IN CAPITALIZATION

**Algoma Steel Corporation**—Details of a plan for the reorganization of the Algoma Steel Corporation, the essence of which is a proposal to issue to the corporation's bondholders the preferred and common shares of a successor company, were made public in Montreal on Jan. 3.

The corporation was petitioned into receivership in June, 1932, and operations have been maintained with comparatively little interruption. The chief value of the proposed reorganization, it is said, is that the corporation will be relieved of a heavy burden of fixed charges, while the group sponsoring the reorganization is understood to have provided for subscription of \$5,000,000 in new money, with which to improve existing facilities at the Soo, diversify the corporation's output and provide working capital.

The capitalization of the company, to be known as Algoma Steel Corporation, Ltd., with an Ontario charter, consists of \$5,000,000 first mortgage twenty-year 5 per cent bonds, subscription to which has been provided for; \$2,700,000 6 per cent preference shares, convertible into common at the holder's option for ten years, non-cumulative for five years, and 130,000 no par value common shares.

To the holders of the \$14,341,453 5 per cent first and refunding mortgage bonds outstanding on June 30, 1934, will be issued pro rata 74,718 no par value common shares. To the holders of the \$5,278,000 purchase money bonds due in 1944 will be issued \$100 par value preference shares at the rate of 50 cents on the dollar of present bond holdings, or a total of \$2,639,000 par value of such preference shares. Preference and common shareholders of the Algoma Steel Corporation are wiped out.

**Alleghany Corporation**—Counsel for the Alleghany Corporation, top company in the Van Sweringen railroad holding structure, expect to put its recapitalization plan into effect soon after Jan. 28. Following an application for reorganization under the Bankruptcy Law, court approval for the plan was obtained.

The delay in putting the plan into effect is to allow a thirty-day period for appeals against the decision to lapse and for the preparation of certificates required in the capitalization.

**Aviation Corporation**—The company has announced that, in compliance with the Air Mail Act of 1934, it will transfer to trustees for the benefit of the company's stockholders all stock of its subsidiaries, which include American Airlines, Inc., Canadian Colonial Airways, Inc., and the General Aviation Corporation.

Prior to the order for segregation, the Aviation Corporation subscribed to \$777,750 more capital stock of American Airlines, Inc., raising its total capitalization to \$2,777,750. If these holdings are distributed, stockholders of the Aviation Corporation will receive one share of \$10 par Airlines stock for very ten shares of Aviation Corporation.

A new company is being organized to

acquire the businesses of the Stinson Aircraft Corporation, Lycoming Manufacturing Company, Aircraft Engine Division; Airplane Development Corporation and Smith Engineering Company. The Aviation Corporation will supply the new concern with \$3,000,000 paid-in capital, it is said, for which it will acquire all its pre-

bonds or certificates and the general creditors, it is proposed in the plan, would receive stock in the new company by relinquishing their claims and payment of \$10 a share, on the basis of one share for each \$50 of securities or claims. Any holder of securities or claims exceeding \$75 could take less stock than he is en-

valued for the purpose at par plus interest at 6 per cent from Feb. 1, 1935, to the date when shares would be deliverable on such exchanges.

The present Atlantica Securities would complete the acquisition of such assets of Cuban Cane Products Company as may be deemed convenient and would have the resources and credit to finance the "dead season" requirements for the 1935 crop.

The plan would become operative on court approval and acceptance by holders of Atlantica Securities. The new company would acquire Atlantica Securities pursuant to the plan.

Atlantica Securities acquired through mortgage foreclosure sale in Cuba, subject to liens which are recognized in the amount of \$260,000, all the sugar mills and substantially all the lands formerly owned by Cuban Cane and which constituted the bulk of that company's assets. Atlantica also acquired through auction sales of collateral certain materials and supplies, securities and accounts receivable formerly owned by Cuban Cane.

Holders of Eastern Cuba Sugar Corporation fifteen-year 7½ per cent bonds, have been advised by their protective committee, which comprises Messrs. Hayden, Quinn, A. H. S. Post and John W. Stokes, that the plan does not affect their mortgage security nor deal with the obligation of Eastern Cuba as principal debtor on the bonds. The plan deals with these bonds only as for their claims against Cuban Cane, as guarantor.

**Dow Chemical Company**—The company has arranged through Edward B. Smith & Co., as agents, for the private sale to institutions of \$3,600,000 of one-to-five-year 2½ per cent serial notes, dated Jan. 1, 1935. The proceeds will be used to redeem on Feb. 1 the company's 6 per cent debentures, due in 1940, now outstanding in the amount of \$1,615,000, and for additions to plant and other purposes.

**Grocery Store Products, Inc.**—A plan for the reorganization of Grocery Store Products, Inc., has been announced by John H. Muliken, chairman of a bondholders' committee. A copy of the plan has been filed with the United States District Court in Wilmington, Del.

Under the plan, holders of the present 5 per cent debentures would receive for each \$1,000 face value of debentures \$500 of new 6 per cent collateral lien bonds and twenty-five shares of capital stock of the company to be formed. The new bonds would be convertible in the first year at the rate of twenty shares of stock for \$100 of bonds. Interest on the new bonds would begin as of the first day of the month in which the plan is finally confirmed.

It is proposed that quarterly statements be published in order that bondholders may be informed as to the desirability of exercising their conversion rights. Holders of voting trust certificates for stock of the present company would receive under the plan capital stock in the new company at the rate of one new share for each six shares now held.

**Lionel Corporation**—The receivers for the Lionel Corporation, toy manufacturer, will file a petition in Federal court in Newark, N. J., this month for the discharge of the corporation from receivership. The company distributed about \$300,000 in receivers' checks to 469 creditors, paying in full all the corporation's liabilities.

Worcester Bouck and Mandel Frankel were appointed receivers on May 7 last in what was described as a "friendly" equity receivership. The company then had liquid assets of about \$62,000 and current liabilities of \$296,197. Increased sales this Christmas were given as the reason for a change in this situation.

The company's preliminary statement for Jan. 1 shows quick assets of more than \$500,000, after payment of receivers' certificates, creditors' claims and liquidation of a \$600,000 bond and mortgage obli-

Continued on Page 61

## CORPORATE NET EARNINGS INDUSTRIALS

Company.	1934.	1933.	Com. Share Earnings.
American Beverage Corp.			
Yr. Nov. 30.	\$24,572	\$27,027	\$1.18
British-American Tobacco Co., Ltd.			
Yr. Sept. 30.	£5,452,981	£5,403,065	20.56% 20.43%
Byers Co., A. M.			
Yr. Sep. 30.	*773,748	*1,044,056	
Celotex Co.			
Yr. Oct. 31.	*192,689	*664,122	
Cherry-Burrell Corp.			
Yr. Oct. 31.	427,816	149,700	2.16 .03
Cuban-American Sugar Co.			
Yr. Sep. 30.	*312,303	*482,225	
Decker (Alfred) & Cohn, Inc.			
Yr. Oct. 31.	*182,570	*122,158	
Ely & Walker Dry Goods Co.			
Yr. Nov. 30.	1,134,518	1,370,779	h3.35 h4.87

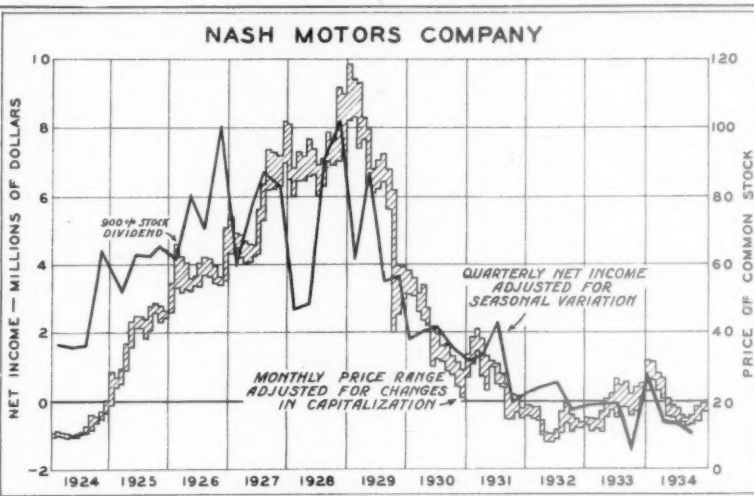


Table I. Nash Motors Company (Thousands of Dollars)

Year Ended Nov. 30:	Sales.	Net Income.	P. C. Net Income to Sales.	Total Invested Capital.	P. C. Earned On Capital.	P. C. Sales to Capital.	P. C. Cur. Assets to Cur. Liab.	Net Working Capital.
1924	\$9,281	\$16,256	174.8	\$34,791	26.7	28.9	325	\$24,659
1925	16,256	23,346	143.6	39,243	41.4	25.8	351	30,415
1926	23,346	22,671	97.1	43,284	53.9	12.4	356	33,622
1927	22,671	20,820	91.8	50,035	45.3	9.1	538	40,612
1928	20,820	18,014	86.5	53,722	38.8	7.2	551	44,151
1929	18,014	7,601	42.2	55,209	32.6	5.9	599	44,263
1930	7,601	4,808	63.3	48,525	15.6	2.0	751	37,611
1931	\$35,928	13,4	37.3	45,331	10.6	78.0	1,468	37,077
1932	15,331	1,030	6.7	42,031	2.5	38.5	2,982	33,000
1933	8,984	d1,189	d13.2	39,391	d3.0	22.8	1,436	30,879
1934	19,671	d3,610	d18.4					28,748

\* Not reported. † Deficit. \*900 per cent stock dividend distributed Feb. 19, 1926.

Table II. Nash New Passenger Car Registrations

Year.	1926.	1927.	1928.	1929.	1930.	1931.	1932.	1933.	1934.
January	6,287	5,758	4,768	6,637	3,657	2,622	1,721	755	1,468
February	5,557	5,901	5,632	6,172	2,891	2,347	1,711	738	977
March	10,592	9,521	9,150	10,895	4,812	3,935	2,642	703	1,585
April	14,130	13,365	11,486	15,560	6,275	5,259	3,652	1,040	1,751
May	14,377	11,819	9,703	14,450	5,819	4,822	2,814	1,222	2,716
June	11,318	10,606	7,100	11,028	4,913	3,786	2,395	728	2,703
July	11,031	13,037	14,616	11,570	5,227	5,173	1,415	1,142	2,625
August	10,375	12,766	15,715	8,713	3,939	3,855	1,191	801	2,304
September	10,009	9,204	12,654	6,028	3,855	2,872	934	574	1,945
October	8,875	7,808	12,088	6,445	4,147	1,973	774	460	2,198
November	5,655	5,560	7,049	4,457	3,213	1,515	544	1,112	
December	4,210	4,098	5,019	3,193	2,338	1,407	529	1,537	
Total year.	112,416	109,243	114,980	105,113	51,086	39,366	20,232	11,352	
First 10 mos.	102,551	99,585	102,912	97,463	45,535	36,444	19,159	8,703	20,272

Average Daily Registrations, Adjusted for Seasonal Variation

Year.	1926.	1927.	1928.	1929.	1930.	1931.	1932.	1933.	1934.
January	342	359	298	398	220	158	109	48	89
February	349	370	338	388	181	148	106	48	61
March	374	337	323	400	177	144	95	25	56
April	365	345	308	402	162	136	94	29	45
May	407	329	264	392	159	131	82	34	70
June	378	354	237	383	171	127	81	43	82
July	352	432	485	443	167	165	42	34	78
August	356	422	519	288	136	132	38	26	79
September	385	355	508	242	148	111	37	23	88
October	375	330	492	262	169	80	34	20	102
November	327	322	408	258	186	87	31	62	
December	321	313	398	253	178	107	40	121	
Average (year)	361	356	382	342	171	127	66	43	
Aver. (10 mos.)	368	363	377	360	169	133	72	33	75

ferred stock and one-half its common stock.

**Cuban Cane Products Company**—A reorganization plan for the Cuban Cane Products Company, Inc., has been presented by the debenture holders' committee, headed by Charles Hayden and including Cyril J. C. Quinn and F. W. Scott.

The plan provides for the organization of a new company, with a capitalization of 700,000 shares of stock, which will reacquire for the company properties now held by banks which purchased them under foreclosure proceedings nearly a year ago.

The holders of Cuban Cane debentures and of Eastern Cuba Sugar Corporation

titled to and could elect to subscribe for new stock for only a portion of his rights.

The remainder of the 700,000 shares of stock to be issued by the proposed new company not taken up by senior security holders or creditors would be allotted to holders of 998,014 Cuban Cane shares, issuable at \$10 a share, by dividing the remaining number of shares equally among stockholders, who would be entitled to subscribe on this basis.

Shares issuable under the plan and not taken by creditors and security holders would be issuable to holders of the Atlantica Securities, former mortgage creditors of the company, as follows: One share for each \$10 of Atlantica Securities,

Company.	Net Profit 1934.	1933.	Com. Share Earnings. 1934.	1933.
Glidden Co.:				
Yr. Oct. 31..	1,532,324	1,432,863	1.68	1.51
Horn & Hardart Baking Co. of N. J.:				
Yr. Sep. 30..	434,247	572,783	4.37	5.65
Hygrade Food Products Corp.:				
Yr. Oct. 27..	*219,036	*55,981		
International Shoe Co.:				
Yr. Nov. 30..	8,967,024	9,080,566	2.67	2.58
Lee Rubber & Tire Corp.:				
Yr. Oct. 31..	326,870	260,607	1.28	1.00
Loblau Groceries, Ltd.:				
4 wks. Dec. 15	71,105	70,471		
28 wks. Dec. 15	382,088	377,516		
Nash Motors Co.:				
Yr. Nov. 30..	*1,625,078	*1,188,863		
Punta Alegre Sugar Corp.:				
Yr. Sep. 30..	*2,621	*62,767		
Rice-Stix Dry Goods Co.:				
Yr. Nov. 30..	633,993	1,054,691	h1.25	h2.80
Teck-Hughes Gold Mines, Ltd.:				
Nov. 30 qtr..	635,004	725,257	.13	.15
Wesson Oil & Snowdrift Co., Inc.:				
Nov. 30 qtr..	729,954	*166,823	.74	
York Ice Machinery Corp.:				
Yr. Sep. 30..	*815,365	*840,500		

## UTILITIES NET INCOME

American Gas & Electric Co.:				
12 mo. Nov. 30	9,443,157	9,734,988	1.63	1.76
Amer. Power & Light Co.:				
Nov. 30 qtr..	1,200,275	686,649	s.68	s.39
12 mo. Nov. 30	3,670,926	4,880,849	s.07	s.2.64
Consol. Gas, Elect. Light & Pow. of Balt.:				
11 mo. Nov. 30	5,346,739	5,178,569	3.67	3.53
El Paso Electric Co.:				
12 mo. Nov. 30	391,984	356,659		
Engineers Public Service Co.:				
12 mo. Nov. 30	972,090	1,743,913	s.2.26	s.4.05

Company.	Net Income. 1934.	1933.	Com. Share Earnings. 1934.	1933.
Gulf States Utilities Co.:				
12 mo. Nov. 30	890,294	814,946		
Jamaica Public Service, Ltd.:				
12 mo. Nov. 30	e226,679	e216,985		
Kansas City Power & Light Co.:				
12 mo. Nov. 30	3,337,161	3,260,488	p83.43	p81.51
National Power & Light Co.:				
Nov. 30 qtr..	1,602,827	1,600,163	.21	.21
12 mo. Nov. 30	6,791,370	6,782,194	.94	.94
Pacific Telephone & Telegraph Co.:				
11 mo. Nov. 30	13,158,475	12,840,718	4.79	4.62
Puget Sound Power & Light Co.:				
12 mo. Nov. 30	822,626	1,004,217		
United Gas Corp.:				
Nov. 30 qtr..	454,494	560,009	q1.01	q1.24
12 mo. Nov. 30	4,103,183	2,549,656	q9.12	q5.67
Southwestern Bell Tel. Co.:				
11 mo. Nov. 30	11,962,393	10,864,855	p54.90	p49.86
Virginia Electric & Power Co.:				
12 mo. Nov. 30	2,681,226	3,156,666		

For additional public utility earnings, see page 62.

## RAILROADS NET INCOME

Cuba Co.:				
Sep. 30 qtr..	*547,666	*640,268		
Cuba Railroad Co.:				
Sep. 30 qtr..	*157,797	*313,576		
N. Y., Ontario & Western Rwy.:				
11 mo. Nov. 30	*179,107	343,540		.59
*Net loss. p On preferred stock. q On first preferred stock. r On second preferred stock. s On combined preferred stock. h On shares outstanding at close of respective periods. m Preliminary reports. e Profit before depreciation.				

## RAILROAD EARNINGS

Chicago, Indianapolis & Louisville	1934.	1933.
November gross.....	\$578,008	\$618,352
Net operating deficit....	38,101	*7,456
Eleven months' gross....	6,806,635	6,653,134
Net operating deficit....	368,926	58,894

Colorado & Southern	1934.	1933.
November gross.....	964,220	1,249,491
Net operating income....	133,296	432,708
Eleven months' gross....	10,402,059	10,064,216
Net operating income....	1,361,961	1,638,539
Colorado & Southern (Including Fort Worth & Denver City)		
November net loss.....	88,101	*213,208
Eleven months' net loss	847,283	567,181
Consolidated Railroads of Cuba (and subsidiaries)		
Net loss three months.	298,573	405,303
Sept. 30.....		
Detroit & Mackinac		
November net income....	7,788	73
Eleven months' net income	17,319	163,289
Lehigh Valley		
November net loss.....	192,773	277,710
Eleven months' net loss	2,045,500	2,523,262
Nashville, Chattanooga & St. Louis		
November gross.....	1,013,747	1,014,478
Net operating income....	42,840	12,067
Eleven months' gross....	11,767,763	11,429,338
Net operating income....	932,905	926,791
New York, Ontario & Western		
November net loss.....	93,954	11,366
Eleven months' net loss	179,107	*343,540
Current assets, Nov. 30.	2,537,408	2,475,956
Current liabilities.....	3,106,903	2,949,391
Investment in stocks, bonds, &c.	800,000	863,094
Funded debt due within six months.....	59,500	59,500
Pittsburgh & West Virginia		
November gross.....	204,086	207,032
Net operating income....	53,684	58,491
Eleven months' gross....	2,515,772	2,350,273
Net operating income....	782,995	856,409
Railway Express Agency		
October revenue and income	12,014,959	10,728,195
October payments to carriers	4,756,360	4,247,231
Ten months' revenue and income	110,090,033	100,270,538
Ten months' payments to carriers	42,035,384	36,926,480
*Income. †Loss. ‡Other than those of affiliated companies.		

## CHAIN STORE SALES

H. C. Bohack Company, Inc.	1934.	1933.	P. C. Chge.
Four wks Dec. 29	\$2,365,632	\$2,580,911	- 8.3
Forty-eight weeks	27,850,226	27,836,082	+ 0.1
Edison Brothers Stores, Inc.			
Year Dec. 31.....	14,125,539	10,642,991	+32.7
Stores in operat'n	85	75	+13.3
M. H. Fishman Company, Inc.			
December.....	548,567	468,848	+17.0
Twelve months....	3,453,580	2,794,655	+23.5
W. T. Grant Company			
December.....	14,211,627	12,449,544	+14.1
Twelve months....	84,760,899	77,646,438	+9.1
S. S. Kresge Company			
December.....	21,212,908	19,732,233	+7.5
Twelve months....	137,426,906	125,734,197	+9.3
Stores in operat'n	731	720	+1.0
S. H. Kress & Co.			
December.....	12,412,070	11,440,679	+8.5
Twelve months....	75,662,276	65,018,110	+16.4
Loblau Groceries, Ltd.			
Four wks Dec. 15	1,283,974	1,243,014	+3.3
28 weeks Dec. 15.	7,999,989	7,451,181	+7.3
Nelsner Brothers, Inc.			
December.....	2,865,664	2,533,006	+13.1
Twelve months....	17,433,281	15,178,808	+14.8
J. J. Newberry Company, Inc.			
December.....	6,795,807	6,066,110	+12.0
Twelve months....	41,057,802	35,146,974	+16.8
Safeway Stores System			
Four wks Dec. 29	19,627,807	17,746,262	+10.6
52 weeks Dec. 29.	241,837,753	219,628,778	+10.1
Stores in operat'n	3,208	3,293	- 2.6
Sears, Roebuck & Co.			
Four wks Dec. 31	39,080,640	34,482,615	+13.3
Forty-eight wks.	316,510,142	268,903,072	+17.7
Spiegel, May, Stern Company			
December.....	3,273,583	2,020,839	+61.9
Twelve months....	26,238,132	13,540,792	+93.7
Walgreen Company			
December.....	6,154,158	5,318,061	+15.7
Twelve months....	54,783,886	47,412,445	+15.5
F. W. Woolworth Company			
December.....	39,565,776	36,995,602	+6.9
Twelve months....	270,679,683	250,512,407	+8.0

## Bond Redemptions and Defaults



DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

## BOND REDEMPTIONS

VARIOUS bonds and warrants of eight municipalities, to be retired to satisfy sinking fund requirements, and a small lot of foreign bonds were added last week to this month's list of securities called for redemption before maturity. Redemptions voted for later months were principally entire issues of domestic industrial and public utility companies, mostly for February payment.

Industrial.....	\$59,249,000
Public utility.....	6,699,000
State and municipal.....	37,063,000
Foreign.....	10,361,000
Miscellaneous.....	2,481,000
Total.....	\$115,853,000

Bonds called for payment in December prior to their dates of maturity were smaller in amount than in November in all categories, but larger than those retired in December, 1933. They totaled \$27,391,000 last month, against \$127,733,000 the month before and \$17,326,000 a year ago.

Not since 1931 was the prepayment of bonds as large as it was in 1934. The total of \$631,954,000, compared with \$337,973,600 in 1933 and \$328,796,300 in 1932. All six classifications of calls were larger than a year ago, with the greatest gain in the foreign group.

Bonds called for redemption in December in the last two years compare as follows:

	1934.	1933.
Industrial.....	\$4,895,000	\$1,345,000
Public utilities.....	5,246,000	2,683,000
State and municipal.....	5,684,000	293,000
Foreign.....	11,301,000	9,603,000
Miscellaneous.....	265,000	3,402,000
Total.....	\$27,391,000	\$17,326,000

In the following table redemptions for 1934 and 1933 are compared.

	1934.	1933.
Industrial.....	\$158,101,000	\$116,846,000
Public utilities.....	66,289,000	37,582,000
State and municipal.....	53,179,000	16,802,900
Foreign.....	340,163,000	157,814,700
Railroad.....	1,195,000	674,000
Miscellaneous.....	13,027,000	8,254,000
Total.....	\$631,954,000	\$337,973,600

Annapolis and Chesapeake Bay Power Co., entire issues of first A6s, B5½s, C5½s, due June 1, 1948, called for payment at 102½ on Jan. 1, 1935, at the Fidelity Trust Co., Baltimore, Md.

Cherry-Burrell Corp., \$250,000 of debenture 6s, due Aug. 1, 1938, called for payment at 102 on Feb. 1, 1935, at the Continental Bank and Trust Co., Chicago. Lowest and highest numbers called: D7, D302; M2, M1096; DM7, DM151.

Chicago (City of), various of tax anticipation warrants, called for payment at par on Jan. 7, 1935, at the Board of Education, 228 North La Salle St., Chicago.

Chinese Republic, various of 5s of 1925, due Jan. 15, 1948, called for payment at par on Jan. 15, 1935, at the Banca Commerciale Italiana, New York. Lowest and highest numbers called: 000,001, 000,966.

Conestoga Terminal Co., \$9,000 of first 5½s, due June 1, 1954, called for payment at 100½ on Jan. 31, 1935, at the Girard Trust Co., Philadelphia. Numbers called: M21 lowest, M789 highest.

Denton County, Texas, entire issue of Road District 3 Ss, due April 15, 1949, called for payment at par on Jan. 15, 1935, at the Central Hanover Bank and Trust Co.,

New York, or the Dallas Bank and Trust Co., Dallas Texas.

Everett, Wash., various of local improvement bonds, called for payment at par on Dec. 24, 1934, Dec. 31, 1934, and Jan. 8, 1935, at the office of the City Treasurer.

Fairmount Cemetery Association, \$15,000 of first 6s, due June 1, 1940, called for payment at 103 on Feb. 1, 1935, at the International Trust Co., Denver. Numbers called: D21, D42; M8 lowest, M351 highest.

Finnish Guaranteed Municipal Loan of 1924, entire issue of extended B 6½s, due Oct. 1, 1954, called for payment at par on April 1, 1935, at the National City Bank, New York.

General Baking Co., entire issue of debenture 5½s, due April 1, 1940, called for payment at 102½ on Feb. 1, 1935, at the Marine Trust Co., Buffalo, N. Y., or the Marine Midland Trust Co., New York.

General Electric Co., entire issue of debenture 3½s, due Aug. 1, 1942, called for payment at 105 on Aug. 1, 1935. The Bankers Trust Co., New York, is trustee for this issue.

Hamilton By-Product Coke Ovens, Ltd., \$40,100 of first 7s, due Feb. 1, 1943, called for payment at 102 on Feb. 1, 1935, at the Chase National Bank, New York, or the City National Bank and Trust Co., Chicago. Lowest and highest numbers called: C3, C616; D22, D616; M16, M1305.

Havre, Mont., various of improvement bonds, called for payment at par on Jan. 14, 1935, at the office of the City Treasurer.

Hubbell (Fred M.), estate, \$100,000 of debenture 5½s, Series C, due July 1, 1935 and 1936, called for payment at par on

Jan. 1, 1935, at the Central National Bank and Trust Co., Des Moines, Iowa.

Intertype Corp., \$100,000 of debenture 5½s, due June 1, 1942, called for payment at 103 on Feb. 1, 1935, at the Chase National Bank, New York. Numbers called: M4 lowest, M999 highest.

Kansas City Power and Light Co., \$3,000,000 of first B 4½s, due Jan. 1, 1957, called for payment at 104½ on March 1, 1935, at the Continental National Bank and Trust Co., Chicago, or the Chase National Bank, New York. Drawn bonds may be presented prior to redemption date, and be paid at rate of 104½ and interest to March 1, 1935, discounted on a true discount basis at the rate of 2 per cent per annum from the date of presentation to March 1, 1935. Lowest and highest numbers called: Coupon bonds—C1, C5; D4, D38; M2, M5988. Registered bonds—RV3, RV11; RX2, RX19.

Kansas Power and Light Co., \$184,000 of first and refunding C6s, due Feb. 1, 1947, called for payment at par on Feb. 1, 1935, at the Harris Trust and Savings Bank, Chicago, or the Chase National Bank, New York. Lowest and highest numbers called: CD25, CD730; CM52, CM7204.

Kit Carson County, Col., various of warrants, called for payment at par on Jan. 1, 1935, at the office of the County Treasurer, Burlington, Col.

Larrabee Building Corp., \$26,000 of first 5½s, due Feb. 1, 1954, called for payment at par on Feb. 1, 1935, at the First National Bank, Chicago. Lowest and highest numbers called: D11, D344; M65, M1755.

Livingston, Mont., various of special improvement bonds, called for payment at par on Jan. 1, 1935, at the office of the City Treasurer.

Logan County, Col., various of warrants, called for payment at par on Jan. 10, 1935, at the office of the County Treasurer, Sterling, Col.

Louisville Gas and Electric Co., entire issue of debenture A 6s, due Oct. 1, 1937, called for payment at 101 on Feb. 5, 1935, at the Continental Illinois National Bank and Trust Co., Chicago.

Lower Chester Township, Pa., bonds M1-M13, inclusive, of bridge 4s, due Feb. 1, 1958, called for payment at par on Feb. 1, 1935, at the Marcus Hook National Bank, Marcus Hook, Pa.

National Bond and Investment Co., entire issue of 6 per cent notes dated June 1, 1925, called for payment at 100½ on March 1, 1935, at the First National Bank of Chicago, or the First National Bank of New York.

National Properties, \$101,500 of first 5½ per cent certificates, Series A, due Feb. 1, 1949, called for payment at 101 on Feb. 1, 1935, at the American National Bank and Trust Co., Chicago. Lowest and highest numbers called: D2, D810; M30, M4045.

Pennsylvania State College, \$10,500 of building and improvement 5 per cent

## Transaction on the New York Produce Exchange Securities Market

Week Ended Saturday, January 5, 1935

STOCKS.					STOCKS.				
Sales.	High.	Low.	Last.	Net Chge.	Sales.	High.	Low.	Last.	Net Chge.
200 Abitibi Power	15 1/4	14 1/4	14 1/4	+ 1/4	7,400 Kildun Min	3 1/4	2 3/4	2 3/4	- 1/4
2,000 Adm Alaska	11 1/2	10 1/2	10 1/2	- 1/4	100 Lockheed Air	1 1/4	1 1/4	1 1/4	- 1/4
1,500 Allied Brew	3 1/2	3 1/2	3 1/2	- 1/4	100 Maytag Co war	3 1/2	2 1/2	2 1/2	- 1/4
1,000 Altar Con	73 1/2	72 1/2	72 1/2	- 1/4	1,800 Oldetym Dist	3 1/2	2 1/2	2 1/2	- 1/4
200 Angus Wupp	3 3/4	3 3/4	3 3/4	+ 1/4	100 O'Sullivan Rubber	6	6	6	-
2,500 Arizona Com	50	40	50	-	4,500 Paramount Pub	3 1/4	3 1/4	3 1/4	- 1/4
200 Austin Silver	2	1 1/2	2	-	1,500 New York Oil	1 1/2	1 1/2	1 1/2	- 1/4
500 Bagdad Copper	22	22	22	-	1,000 Petrol Conv	1 1/2	1 1/2	1 1/2	- 1/4
1,000 Banca Blair	3 1/4	3	3	+ 1/4	1,400 Petrol Deriv	1 1/2	1	1 1/2	+ 1/4
1,000 B G Sandwich	14 1/4	14 1/4	14 1/4	-	500 Richf Oil (cash)	18	11	18	-
1,000 Bi Hawk Cons	34	28	29	-01	200 Rustless Iron	1 1/2	1 1/2	1 1/2	+ 1/4
1,000 Brawdy & Co	18 1/2	18 1/2	18 1/2	-	1,000 Simon Brew	4 1/4	4 1/4	4 1/4	-
650 Cache La Poud.	18 1/2	18 1/2	18 1/2	-	6,300 Texas Gulf Prod	4 1/4	4 1/4	4 1/4	-
100 Cent Amer Min	1	1	1	-	400 Utah Metal	2.00	1.90	2.00	-12 1/2
2,400 Davison Chem	1 1/4	1 1/4	1 1/4	-	300 Van Sweringen	15	10	15	-05
1,000 De Lique	15 1/2	15 1/2	15 1/2	-04	500 Van Indus Secur	2	1 1/2	2	-
2,000 Elizabeth Brew	22	15	15	-08	1,500 Willys Overland	31	24	20	-06
100 Flock Brew	33	33	33	-02	100 Do (cash)	12	12	12	-
50 Hamill Mfg A	64	64	64	-	100 Do cdfs	15	15	15	+10
300 Har Br Cons	18 1/2	18 1/2	18 1/2	-	200 Do (cash)	05	05	05	-
300 Hendrick Ranch	4	4	4	-					
1,000 Horn Silver	30	30	30	-49					
200 Huron Hold	15	15	15	+07					
100 Do cdfs	10	10	10	-					
100 Inter Vitamin	1 1/4	1 1/4	1 1/4	- 1/4					



notes, due Aug. 1, 1943, called for payment at par on Feb. 1, 1935, at the First National Bank of State College, State College, Pa. Numbers called: D60, D92, D111, D113, D147; M232 lowest, M346 highest.

Pittsburgh Coal Co., \$1,045,000 of debenture 6s, due Feb. 1, 1949, called for payment at 105 on Feb. 1, 1935, at the Union Trust Co., Pittsburgh.

Seattle, Wash., various of local improvement bonds, called for payment at par between Dec. 20, 1934, and Jan. 2, 1935, at office of the City Treasurer.

Signal Mountain Portland Cement Co., entire issue of first A 6s, due Aug. 1, 1936, called for payment at par on Feb. 1, 1935, at the Harris Trust and Savings Bank, Chicago.

Spokane, Wash., various of local improve-

ment bonds, called for payment at par on Jan. 15, 1935, at office of the City Treasurer.

Tacoma, Wash., various of local improvement bonds, called for payment at par on Dec. 15 and Dec. 17, 1934, at office of the City Treasurer.

Tel-Aviv (Township of), Jaffa, Palestine, £2,500 of public improvement extended 6½s, due Jan. 2, 1943, called for payment at par on Jan. 1, 1935, at the Guaranty Trust Co., New York, or the Anglo-Palestine Co., Ltd., Jaffa, Palestine. Payable in United States currency at the current rate of exchange. Coupons due Jan. 1, 1935, should be detached and collected in the usual manner. Lowest and highest numbers called: Class A—8, 495; Class B—10, 150; Class C—102, 504; Class D—2, 286; Class E—121, 446.

Wenatchee, Wash., bonds 300-327, inclusive, of Local Improvement District 122, called for payment at par on Dec. 20, 1934, at office of the City Treasurer.

Woman's Club of Minneapolis, Minn., \$12,000 of first 5s, due Aug. 1, 1942, called for payment at 101 on Feb. 1, 1935, at the Minnesota Loan and Trust Co., Minneapolis. Numbers called: M102 lowest, M149 highest.

Yakima County, Wash., various of warrants, called for payment at par on Dec. 27, 1934, at office of the County Treasurer.

Youghiogheny and Ohio Coal Co., \$116,000 of first 6s, due Aug. 1, 1945, called for payment at par on Feb. 1, 1935, at the Cleveland Trust Co., Cleveland, Ohio. Coupons due Feb. 1, 1935, may be collected in the usual manner. Numbers called: M7 lowest, M1972 highest.

## BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults on interest or principal or both; and a statement of protective action taken, so far as reported.

Algonquin Apartments (Rochester)—It has been announced that funds are available at the Continental Bank and Trust Co., New York, to permit a distribution of \$687.59 per \$1,000 non-deposited bond, issue of first 6s, due to 1938, less pro rata share of cost of distribution.

Delaware (Ohio) Water Co.—Plan providing for extension of first 5s from Aug.

1, 1934, to Aug. 1, 1939, and increase in interest rate to 6 per cent per annum, has been declared effective by the Portland National Bank, Portland, Me., depository.

Denver and Rio Grande Railroad Co., in default on Jan. 1, 1935, interest payment, on issue of 4s, due 1936, and 4½s, due 1936.

European Mortgage and Investment Corp.—It has been announced that the Old Colony Trust Co., Boston, is prepared to distribute \$650.42 on each bond, issue of A 7½s, due 1950, as the pro rata share of the proceeds of sale security.

Guantanamo and Western Railroad Co., in default on Jan. 1, 1935, interest payment, on issue of first A 6s, due 1938.

Houston Properties Corp. (Houston, Texas)—Committee has notified holders of certificates of deposit, issue of first 6s, due to 1940, that reorganization plan has been consummated and that new securities are ready for distribution by the American National Bank and Trust Co., Chicago, depository.

Interborough Rapid Transit Co.—The Bankers Trust Co., New York, is prepared to pay \$43 per \$1,000 7 per cent note, due 1932, with Sept. 1, 1932, coupons attached, on presentation of notes for stamping.

Keyes Fibre Co.—Funds are now available at the Canal National Bank, Portland, to pay 50 per cent of face value of coupons due Sept. 1, 1934, issue of first 6s, due to 1937.

Professional Offices, Ltd.—Coupons due Jan. 1, 1933, on issue of first 7s, due to 1945, were paid on Dec. 31, 1934, together with interest thereon to date of payment.

Shelby County Railway, in default on Jan. 1, 1935, interest payment, on issue of first 5s, due 1949.

Siemens and Halske A. G., in default on Jan. 1, 1934, interest payment and Jan. 1, 1935, principal payment, on issue of secured 7s, due 1935. Company has offered holders residing outside of Germany: 1—Extension to Jan. 1, 1940, of time for payment of principal and of the 2 per cent premium thereon, plus a present cash bonus at the rate of \$20 per \$1,000 bond; or, 2—Payment of principal and premium at maturity in "blocked" Reichsmarks, at rate of 2.550 "blocked" Reichsmarks for each \$1,000 bond.

Victoria Hotel (New York)—Holders of first 6s, due to 1943, have been notified that the Chase National Bank, New York, as trustee, is ready to make the following distribution of net proceeds of sale of the mortgaged premises and property and of other funds in its possession upon presentation of certificates and all interest warrants due on and after July 1, 1932: 1—\$33.601 on each \$416.6676 unpaid principal amount of certificates due on July 1, 1932. 2—\$78.242 on each \$1,000 principal amount of certificates due on and after July 1, 1933. 3—\$7.045 on each \$30 face amount of interest warrants due on July 1, 1932, consisting of \$5 deposited on account thereof before default and distribution on unpaid balance of \$25. 4—\$2.347 on each \$30 face amount of interest warrants due Jan. 1, 1933. 5—\$0.978 on each \$416.6676 unpaid principal amount of certificates due on July 1, 1932, representing distribution on account of six months' interest to Jan. 1, 1933.

Winnipeg Electric Railway, in default on Jan. 1, 1935, principal payment, on issue of first 5s, due 1935. Interest due Jan. 1, 1935, was paid.

## UNITED STATES GOVERNMENT SECURITIES

### RECENT TREND (FED. RES. BOARD)

Month:	Bond Prices (15 Issues)	Avg. Yield On— (9 Issues)	182-Day Bills
1933:			
January	103.3	3.19	...
February	102.4	3.29	...
March	101.0	3.44	...
April	101.3	3.43	...
May	102.4	3.31	...
June	103.2	3.22	...
July	103.3	3.20	...
August	102.9	3.21	...
September	103.0	3.20	...
October	102.9	3.22	...
November	103.5	3.46	...
December	100.0	3.53	...
1934:			
January	100.3	3.50	...
February	101.9	3.32	...
March	102.8	3.21	...
April	103.7	3.12	...
May	104.4	2.94	...
June	104.7	2.85	...
July	105.2	2.85	...
August	104.1	2.99	0.20
September	102.3	3.20	0.27
October	103.4	3.08	0.21
November	103.5	3.05	0.22
December	104.2	2.97	0.15
Week:			
Dec. 8	104.1	3.00	0.20
Dec. 15	104.0	2.97	0.16
Dec. 22	104.2	2.94	0.12
Dec. 29	104.3	2.97	0.10
1935:			
Jan. 5	104.3	2.92	0.12

### AMOUNTS OUTSTANDING (Thousands of Dollars)

	Dec. 31 1934.	Dec. 31 1933.
<b>Bonds:</b>		
Consols, Panama Canal, postal savings, &c.	\$842,004	\$821,954
Liberty	5,122,327	7,303,064
Treasury	10,280,861	7,444,102
<b>Total</b>	<b>\$16,245,193</b>	<b>\$15,569,120</b>
<b>Notes and certificates:</b>		
Notes	9,586,377	5,124,810
Certificates	158,300	1,753,601
<b>Total</b>	<b>\$9,744,677</b>	<b>\$6,878,411</b>
<b>Bills</b>	<b>1,954,168</b>	<b>1,002,730</b>
<b>Grand total</b>	<b>\$27,944,038</b>	<b>\$23,450,261</b>

### TREASURY BILLS

Maturity	Issued Date	At	Out-standing
Jan. 16, 1935	July 18	0.07%	75,144,000
Jan. 23, 1935	July 25	0.07%	75,200,000
Jan. 30, 1935	Aug. 1	0.09%	75,025,000
Feb. 6, 1935	Aug. 8	0.12%	75,327,000
Feb. 13, 1935	Aug. 15	0.25%	75,320,000
Feb. 20, 1935	Aug. 22	0.23%	75,090,000
Feb. 27, 1935	Aug. 29	0.22%	75,065,000
Mar. 6, 1935	Sep. 5	0.18%	75,290,000
Mar. 13, 1935	Sep. 12	0.23%	75,365,000
Mar. 20, 1935	Sep. 19	0.28%	75,041,000
Mar. 27, 1935	Sep. 26	0.29%	75,023,000
Apr. 3, 1935	Oct. 3	0.28%	75,038,000
Apr. 10, 1935	Oct. 10	0.24%	75,360,000
Apr. 17, 1935	Oct. 17	0.21%	75,248,000
Apr. 24, 1935	Oct. 24	0.20%	75,102,000
May 1, 1935	Oct. 31	0.19%	75,015,000
May 8, 1935	Nov. 7	0.21%	75,075,000
May 15, 1935	Nov. 14	0.22%	75,045,000
May 22, 1935	Nov. 21	0.21%	75,168,000
May 29, 1935	Nov. 28	0.23%	75,287,000
June 5, 1935	Dec. 5	0.22%	75,139,000
June 12, 1935	Dec. 12	0.20%	75,079,000
June 19, 1935	Dec. 19	0.16%	75,020,000
June 26, 1935	Dec. 26	0.12%	75,300,000
July 2, 1935	Jan. 2	0.10%	75,150,000
July 10, 1935	Jan. 9	0.12%	75,185,000
<b>Total</b>			<b>\$1,954,101,000</b>

### PUBLIC DEBT OF THE UNITED STATES

	Interest Bearing	Total
1935.		
Jan. 9	\$27,947,325,988	
Jan. 4		\$28,478,114,764
1934.		
Dec. 31	27,944,037,950	28,478,663,925
Nov. 30	26,760,967,700	27,298,896,758
Oct. 31	26,643,039,700	27,188,021,666
Sept. 30	26,626,131,850	27,189,648,738
Aug. 31	26,495,065,000	27,079,860,564
July 31	26,604,561,450	27,189,245,813
June 30	26,480,457,870	27,053,141,414
May 31	25,587,812,170	26,155,017,448
Apr. 30	25,598,069,320	26,118,280,752
Mar. 31	25,698,167,820	26,157,509,692
1933.		
Dec. 31	23,450,261,380	23,813,790,736

\*Approximate.

For price range since date of issue see THE ANNALIST of Feb. 9, 1934, page 268; for last week's price range see "Bond Transactions, New York Stock Exchange," this issue. For list of individual securities see THE ANNALIST of Dec. 14, 1934, page 823.

## News of Foreign Securities

PRICES on European Stock Exchanges improved during the past week. The London index is 20.03 for Jan. 8, as against 19.49 for Dec. 31; Paris, 35.11, against 32.91; Berlin, 25.46, against 24.73. Prices of gilt-edge securities rose to new high records on the London market, the war loan touching £110. Other sections of the market also showed substantial improvement. The first week of the year on the Paris market was one of the best witnessed in some time. Rentes started the move, influenced by a Treasury statement that its requirements would be met without recourse to new loans. An additional factor was an announcement of a policy of fostering the extension of credit and cheap money. The Berlin market opened the week firm and prices rose for most of the week. The close, however, witnessed a setback in prices.

British-American Tobacco Company, Ltd.—Pamphlet report for year ended Sept. 30: net profit, after income taxes and other charges, £5,452,981, equal, after 5 per cent and 6 per cent preferred dividends, to 20.56 per cent on £23,676,761 of ordinary stock, compared with £5,403,065, or 20.43 per cent on £23,583,761 ordinary stock in preceding year.

British Banks Report—Barclays Bank, the second largest in Britain, has announced

that its profits in 1934 were £103,493 higher than those in 1933.

The net figure last year of £1,708,173, compared with £1,604,680 in 1933, is the best showing since 1931, the year of Britain's financial crisis.

To last year's profit has to be added £570,238 brought forward from Dec. 31, 1933, making a total of £2,278,411.

The directors recommended final dividends of 5 per cent on Class A shares of £4 each, fully paid, and 7 per cent on Class B and C shares of £1 each, fully paid, payable Feb. 1, making 10 per cent and 14 per cent, respectively, for the year unchanged. A credit balance of £564,137 was carried forward.

Martin's Bank also reported a moderate increase in profits and is maintaining its dividends at the same rates as in 1933. To its net profits, £672,257, against £654,940 last year, is added £207,903 brought forward, making £880,160. The final dividend recommended is of 14 per cent, subject to a tax payable Jan. 26, which, with a similar interim dividend paid on July 21, will absorb £682,406.

Vauxhall Motors—Vauxhall Motors, controlled by the General Motors Corporation, has declared a 75 per cent dividend on the common, less tax, representing a net distribution of £261,562, after tax deductions. This marks the first common dividend paid for fourteen years.

Last year directors of the company cleared off five years' arrears of preference dividends.

### STOCK PRICES IN NEW YORK, LONDON, PARIS AND BERLIN



### LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:

	N.Y. Stock Exchange	N.Y. Curb
Week ended Jan. 5, '35	\$8,228,500	\$1,043,000
Week ended Dec. 29, '34	6,543,000	821,000
Week ended Jan. 6, '34	15,201,000	1,489,000
1935 to date	6,620,900	976,000
1934 to date	15,201,000	1,489,000

### FOREIGN BOND AVERAGES

(10 Foreign Issues)

	High	Low	Last
Week ended Jan. 5, '35	109.46	108.22	109.46

### Foreign Government Securities

	IN LONDON	IN PARIS	IN NEW YORK
	British 3½% War Loan	French 3% Rentes	German Govt. 5½% Rep. 7%
Dec. 31	£108½	£120½	\$28½
Jan. 2	109½	121	28½
Jan. 3	109½	121	28½
Jan. 4	109½	120½	29½
Jan. 5	109½	120½	29½

### THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

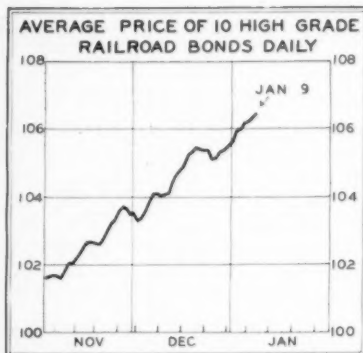
	London	Paris	Berlin
1934.			
Nov. 6	18.71	33.11	24.87
Nov. 13	18.62	34.13	24.77
Nov. 20	19.04	33.19	24.82
Nov. 26	18.90	33.19	24.73
Dec. 4	19.41	33.15	25.23
Dec. 11	18.84	33.46	24.73
Dec. 18	19.14	32.40	24.44
Dec. 24	19.29	Holiday	
Dec. 31	19.49	32.91	24.73
1935.			
Jan. 8	20.03	35.11	25.46
Jan. 29			

## PREFERRED by Bankers . .

A SURVEY of New York City bank presidents, board chairman, cashiers, vice presidents, shows that more officers of banks in New York read The New York Times weekdays and Sundays than any other New York newspaper.

The New York Times is preferred by men foremost in finance, and is more widely read for its financial news than any other publication.

# Stock and Bond Market Averages and Volume of Trading



**AVERAGE NET YIELD ON TEN HIGH GRADE RAILROAD BONDS**

	1934.	1933.	1932.	1931.	1930.	1929.
Dec. 8...	3.92	4.83	4.97	5.27	4.44	4.46
Dec. 15...	3.89	4.80	4.82	5.29	4.34	4.46
Dec. 22...	3.86	4.78	4.85	5.19	4.32	4.45
Dec. 29...	3.86	4.67	4.78	5.08	4.25	4.44

For monthly data from January, 1857, to January, 1934, see THE ANNALIST of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349. For chart governing this period see THE ANNALIST of Jan. 19, 1934, pages 96 and 97.

**AVERAGE PRICE OF 10 HIGH-GRADE RAILROAD BONDS**

	1935.	1934.	1933.	1932.	1931.	1930.
Jan. 5...	3.82	4.72	4.66	5.04	4.21	4.44
Jan. 12...	103.94	103.29	101.66	99.71	102.11	101.79
Jan. 19...	105.98	103.38	99.92	100.15	102.08	102.00
Jan. 26...	106.15	103.55	101.66	100.22	100.21	102.00
Jan. 3...	105.89	100.89	100.22	100.06	102.10	101.84
Jan. 10...	106.20	104.10	101.56	99.71	101.89	102.04
Jan. 17...	106.31	104.10	101.76	100.41	99.76	101.55
Jan. 24...	106.48	102.01	100.31	100.62	102.19	102.19

For complete daily figures from Nov. 2, 1931, to April 4, 1934, see THE ANNALIST issues of May 6, 1932, page 777; Dec. 2, 1932, page 745; June 23, 1933, page 864; Dec. 29, 1933, page 840; April 6, 1934, page 565.

**BONDS SOLD ON NEW YORK STOCK EXCHANGE**

	Week Ended Jan. 5, 1935.	Same Week Jan. 5, 1934.
Monday	\$8,951,700	Holiday
Tuesday	Holiday	\$10,588,500
Wednesday	9,580,300	12,242,000
Thursday	21,617,200	17,390,000
Friday	13,634,900	14,605,000
Saturday	7,630,100	8,145,000

**Total week** ..... \$61,424,200 ..... \$62,970,500

**Year to date** ..... 52,472,500 ..... 62,970,500

**Jan. 7** ..... 15,385,400 ..... 15,736,100

**Jan. 8** ..... 13,784,700 ..... 16,213,200

**Jan. 9** ..... 15,286,500 ..... 24,306,000

**BONDS SOLD ON NEW YORK STOCK EXCHANGE**

	Week Ended Jan. 5, 1935.	Same Week Jan. 5, 1934.
Corporation	\$34,778,000	\$28,186,000
U. S. Government	18,417,700	19,583,500
Foreign	8,228,500	15,201,000

**NEW BOND ISSUES**

	Week Ended Jan. 4, 1935.	Dec. 28, 1934.	Jan. 6, 1935.
State and mun.	\$4,310	\$2,733	\$1,100
Total	\$4,310	\$2,733	\$1,100

**NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)**

Date	Rails.	Indus.	Util.	Gov. Bonds	Net Chge.
Dec. 31	76.72	92.45	83.46	82.34	+
Jan. 2	76.67	92.40	83.61	82.34	+
Jan. 3	76.87	92.75	83.95	82.61	+
Jan. 4	76.90	93.11	84.25	82.79	+
Jan. 5	76.97	93.19	84.35	82.87	+

**Wk's rge., 40 bonds—High 82.87, low 82.34.**

	1935.	1934.	1933.	1932.	1931.	1930.
Jan. 7	77.19	93.26	84.47	83.03	+	16
Jan. 8	77.38	93.42	84.41	83.15	+	12
Jan. 9	77.26	93.54	84.54	83.15	+	12

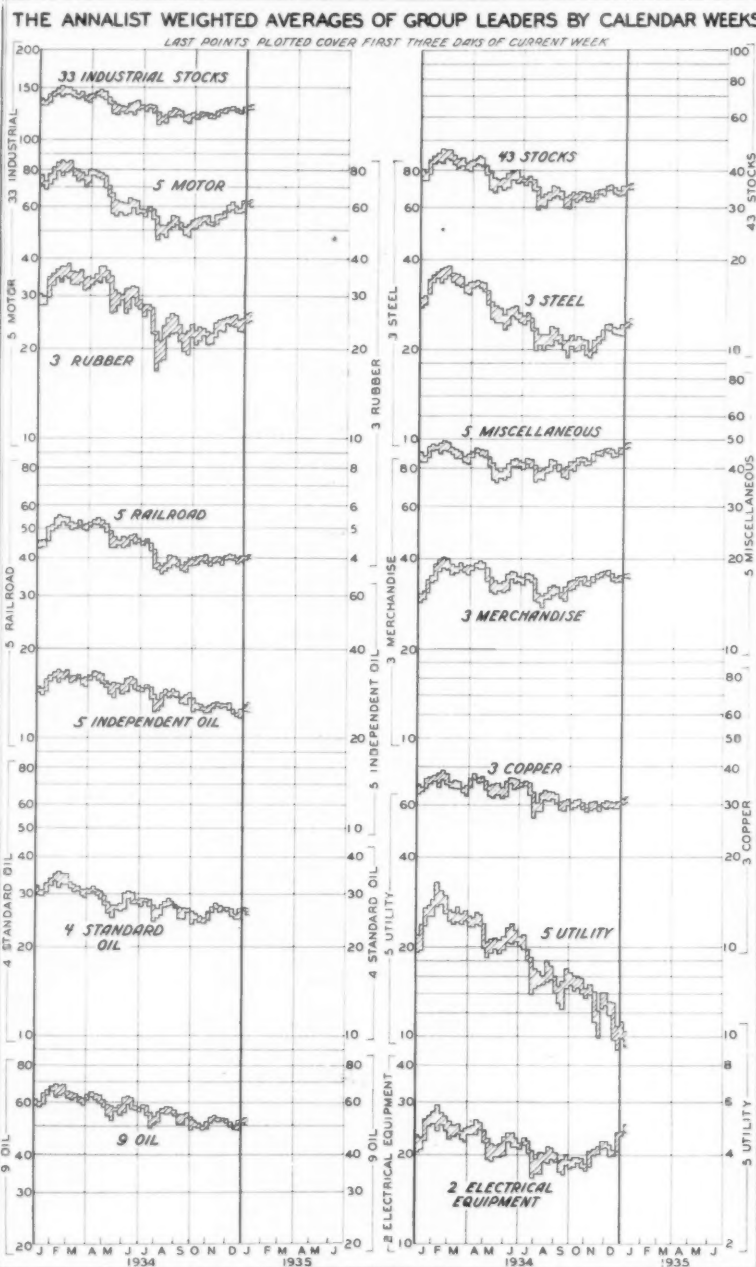
**DOW-JONES BOND AVERAGES**

	10 High Grade	10 Second Grade	10 Public	10 Indus.	40 Bonds
Jan. 3	104.66	79.34	100.01	100.45	96.11
Jan. 4	104.70	79.39	100.16	100.92	96.29
Jan. 5	104.94	79.46	100.36	100.86	96.40
Jan. 7	104.92	79.90	100.17	100.99	96.49
Jan. 8	104.99	79.96	100.31	101.21	96.62
Jan. 9	105.14	79.71	100.44	101.34	96.66

**TEN MOST ACTIVE STOCKS**

	Volume	Close	Chge.
Packard Motor Car	94,300	5%	+
General Electric	80,800	22%	+
Chrysler Corp.	71,100	42%	+
Studebaker Corp.	69,500	3%	+
General Motors	69,200	3%	+
Hupp Motor	63,500	3%	+
Montgomery Ward	53,600	29%	+
Commercial Solvents	50,900	22%	+
Consolidated Gas	50,400	20%	+
McCrory Stores, A.	40,700	12%	+

For monthly data on the Axi-Houghton Weighted Average of Industrial Stocks from 1883 to 1929, see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the Axi-Houghton Adjusted Index of Industrial Stocks, see THE ANNALIST of Jan. 16, 1931, page 183.



## The New York Times Stock Market Averages

**WEEKLY HIGH, LOW AND LAST**

Week Ended:	25 Rails.	25 Industrials.	50 Stocks.
1934.			
Dec. 15	High 29.76, Low 28.57, Last 28.68	High 144.47, Low 139.01, Last 139.67	High 86.95, Low 83.80, Last 84.17
Dec. 22	High 28.95, Low 27.93, Last 27.95	High 140.67, Low 137.33, Last 138.67	High 84.78, Low 82.70, Last 83.31
Dec. 29	High 29.05, Low 27.63, Last 28.92	High 144.72, Low 138.75, Last 144.13	High 86.88, Low 83.19, Last 86.52

**DAILY HIGH, LOW AND LAST**

	25 Rails.	25 Industrials.	50 Stocks.
1935.			
Jan. 5	High 29.46, Low 28.36, Last 28.99	High 147.86, Low 143.77, Last 146.68	High 88.34, Low 86.12, Last 87.83
Jan. 3	High 28.82, Low 28.57, Last 28.75	High 147.86, Low 145.59, Last 146.81	High 88.34, Low 87.08, Last 87.78
Jan. 4	High 29.46, Low 28.79, Last 28.96	High 146.92, Low 145.47, Last 146.31	High 88.19, Low 87.13, Last 87.63
Jan. 5	High 29.02, Low 28.85, Last 28.99	High 146.84, Low 145.70, Last 146.68	High 87.93, Low 87.27, Last 87.83
Jan. 7	High 29.67, Low 29.07, Last 29.41	High 148.05, Low 146.68, Last 147.37	High 88.86, Low 87.87, Last 88.39
Jan. 8	High 29.64, Low 29.20, Last 29.33	High 147.87, Low 145.67, Last 146.09	High 88.75, Low 87.43, Last 87.71
Jan. 9	High 29.36, Low 28.85, Last 29.04	High 146.80, Low 145.08, Last 145.88	High 88.08, Low 86.96, Last 87.46

## Dow-Jones Stock Market Averages

**WEEKLY HIGH, LOW AND LAST**

	30 Industrials.	20 Railroads.	20 Utilities.	70 Stocks.
1935.				
Jan. 5	High 105.67, Low 103.05, Last 105.56	High 37.35, Low 36.00, Last 36.82	High 18.10, Low 17.50, Last 17.68	High 38.15, Low 36.15, Last 37.15

**DAILY HIGH, LOW AND LAST**

	30 Industrials.	20 Railroads.	20 Utilities.	70 Stocks.
1935.				
Jan. 3	High 105.63, Low 104.12, Last 105.14	High 36.55, Low 36.24, Last 36.47	High 17.94, Low 17.57, Last 17.74	High 37.98, Low 37.11, Last 37.91
Jan. 4	High 105.43, Low 104.18, Last 104.69	High 37.35, Low 36.52, Last 36.73	High 17.95, Low 17.50, Last 17.60	High 37.91, Low 37.11, Last 37.11
Jan. 5	High 105.67, Low 104.53, Last 105.56	High 36.84, Low 36.61, Last 36.82	High 17.74, Low 17.50, Last 17.68	High 38.15, Low 37.11, Last 37.11
Jan. 7	High 106.71, Low 105.24, Last 105.85	High 37.59, Low 36.83, Last 37.25	High 17.90, Low 17.53, Last 17.64	High 38.32, Low 37.11, Last 37.11
Jan. 8	High 106.22, Low 104.56, Last 105.03	High 37.54, Low 36.97, Last 37.15	High 17.80, Low 17.41, Last 17.54	High 38.07, Low 37.11, Last 37.11
Jan. 9	High 105.68, Low 104.28, Last 105.05	High 37.25, Low 36.62, Last 36.88	High 17.81, Low 17.37, Last 17.75	High 38.07, Low 37.11, Last 37.11

## Shares Sold, New York Stock Exchange

**WEEKLY TOTALS AND DAILY AVERAGES**

	RAILS.	IND. & MISC.	TOTAL
1934.			
Dec. 15	Total 386,470, Av. Daily 71,569	Total 4,933,367, Av. Daily 913,586	Total 5,319,837, Av. Daily 985,156
Dec. 22	Total 427,790, Av. Daily 79,220	Total 4,576,205, Av. Daily 847,445	Total 5,003,995, Av. Daily 926,666
Dec. 29	Total 417,520, Av. Daily 79,401	Total 5,115,672, Av. Daily 934,052	Total 5,533,192, Av. Daily 926,666
1935.			
Jan. 5	Total 311,570, Av. Daily 62,314	Total 4,109,831, Av. Daily 821,966	Total 4,421,401, Av. Daily 884,280

**DAILY TOTALS**

	RAILS.	IND. & MISC.	TOTAL
1935.			
Jan. 3	88,670	1,027,576	1,116,246
Jan. 4	134,530	830,890	965,420
Jan. 5	27,980	466,480	494,460
Jan. 7	107,870	1,178,370	1,286,240
Jan. 8	685,570	1,125,890	1,811,460
Jan. 9	47,620	849,950	897,570

**YEAR TO DATE**

	1934.	1935.
RAILS.	2,650,530	3,838,970
IND. & MISC.	4,893,880	5,355,800
TOTAL	7,544,410	9,194,770

## THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined			4 Standard Oil		
Jan.	High.	Low.	Jan.	High.	Low.
3...	35.5	34.8	2...	26.8	26.4
4...	35.5	34.7	3...	26.8	26.2
5...	35.3	34.8	4...	26.8	26.4
6...	36.0	35.2	5...	26.8	26.5
7...	35.6	34.6	6...	26.8	26.5
8...	35.6	34.6	7...	26.8	26.5
9...	35.1	34.4	8...	26.8	26.5

33 Industrial Stocks			5 Independent Oil		
Jan.	High.	Low.	Jan.	High.	Low.
3...	129.6	127.9	3...	25.8	25.3
4...	129.6	127.9	4...	25.8	25.3
5...	129.3	128.2	5...	25.7	25.5
6...	131.0	129.1	6...	26.4	26.0
7...	130.2	127.7	7...	25.2	24.5
8...	128.8	126.8	8...	24.9	24.6

3 Steel Stocks			2 Electrical Equipment Stocks		
Jan.	High.	Low.	Jan.	High.	Low.
3...	24.4	24.1	3...	23.6	23.4
4...	24.4	23.9	4...	23.6	23.4
5...	24.7	23.8	5...	23.9	23.9
6...	25.4	24.7	6...	23.8	23.8
7...	25.4	24.7	7...	23.3	23.3
8...	25.4	24.7	8...	23.3	23.3
9...	25.1	24.4	9...	23.3	23.3

5 Motor Stocks			3 Merchandise		
Jan.	High.	Low.	Jan.	High.	Low.
3...	62.4	61.2	3...	35.7	35.4
4...	62.4	61.1	4...	35.5	35.2
5...	62.3	61.3	5...	35.4	35.0
6...	63.1	61.8	6...	35.8	35.0
7...	62.4	60.2	7...	35.4	34.7
8...	60.5	59.5	8...	35.2	34.6

3 Rubber Stocks			5 Miscellaneous		
Jan.	High.	Low.	Jan.	High.	Low.
3...	26.0	25.1	3...	48.3	46.9
4...	26.0	25.3	4...	47.8	47.0
5...	25.4	25.1	5...	47.6	47.2
6...	26.4	25.6	6...	48.4	47.9
7...	25.9	25.3	7...	48.1	47.0
8...	25.2	24.6	8...	47.4	46.6

3 Copper Stocks			5 Railroad Stocks		
Jan.	High.	Low.	Jan.	High.	Low.
3...	31.3	30.4	3...	39.8	39.6
4...	31.3	30.8	4...	40.5	39.7
5...	31.2	30.8	5...	40.0	39.7
6...	31.7	31.1	6...	40.8	40.0
7...	31.4	30.8	7...	40.6	39.9
8...	31.0	30.4	8...	40.4	39.7



## Business Statistics

TRANSPORTATION (27)  
(Thousands)

	1934.	5-Year Avg. From (1929-33). Avg.	P. C. Departure From (1929-33). Avg.
Week ended Dec. 29:			
Total car loadings	425	523	-18.6
Grain & gr. prod.	18	26	-31.3
Coal and coke	113	127	-10.5
Forest products	12	16	-27.9
Manuf. products	268	332	-19.2
Year to Dec. 29:			
Total car loadings	30,786	38,567	-20.2
Grain & gr. prod.	1,642	1,997	-17.8
Coal and coke	6,419	7,282	-11.8
Forest products	1,147	1,811	-39.7
Manuf. products	19,709	25,193	-21.8
Freight car surplus, Dec. 14	398	555	-28.4
P. C. of freight cars serviceable Dec. 1	84.4	90.3	-6.5
P. C. of locomotives serviceable Dec. 1	77.3	86.4	-10.5
Gross revenue, year to Dec. 1	\$3,013,941	\$4,072,894	-26.0
Expenses, year to Dec. 1	2,364,173	3,129,033	-24.4
Taxes, yr. to Dec. 1	226,650	297,593	-23.8
Rate of return on property investm't, Year to Dec. 1:			
Eastern Dist.	2.18	5.75	-62.1
Southern Dist.	1.62	5.75	-71.8
Western Dist.	1.24	5.75	-78.4
Total U. S.	1.72	5.75	-70.1

FAILURES (11)  
Week Ended

	Jan. 3, 1935.	Dec. 27, 1934.	Jan. 4, 1934.
Trade Groups:			
Retail	151	127	170
Wholesale	21	17	16
Manufacturing	56	48	49
Other commercial	20	15	26
Total United States	248	207	261
Geographical Divisions:			
New England	33	23	32
Middle Atlantic	95	86	99
South Atlantic	26	14	21
South Central	17	7	20
Central East	36	34	41
Central West	9	16	13
Western	3	8	1
Pacific	29	22	31
Total United States	248	207	261
†Five days.			

AVERAGE DAILY CRUDE OIL  
PRODUCTION (18)  
(Barrels)

	Jan. 5, 1935.	Dec. 29, 1934.	Jan. 6, 1934.
(These figures do not include "hot" or illegally produced oil)			
Oil Code			
Texas	95,900	61,150	41,800
Panhandle	57,500	57,550	57,850
North	26,400	26,400	24,200
W. Cent.	155,700	155,800	119,550
West	51,650	46,400	43,550
E. Cent.	420,700	419,400	408,900
East	46,500	46,150	61,400
Conroe	55,400	54,650	44,900
S. W.	126,800	130,000	103,650
Coastal			
Total	1,006,800	996,550	905,700
Oklahoma	489,300	407,000	469,200
Kansas	137,100	137,550	113,350
Coast. La.	84,450	85,400	43,450
No. La.	99,700	24,000	27,350
Arkansas	31,000	33,600	31,850
Eastern	96,100	106,150	98,550
Michigan	28,100	28,550	27,700
Wyoming	35,700	34,950	29,650
Montana	9,900	11,900	6,650
Colorado	3,500	3,050	2,750
N. Mexico	49,800	44,750	41,950
California	473,900	476,100	461,600
Total	2,460,300	2,388,600	2,440,700
†Excluding Conroe. ‡Excluding Michigan.			
†Effective Dec. 17, 1934.			

OIL SUPPLY AND DEMAND (5)  
(Thousands of barrels of 42 United States gallons)

	Nov. 1934.	Oct. 1934.	Nov. 1933.
Supply:			
Domestic production	72,463	76,776	69,966
Crude petroleum	3,212	3,238	2,948
Natural gasoline	114	112	116
Benzol			
Total production	75,789	80,126	73,030
Imports:			
Crude petroleum	12,653	12,366	1,875
Refined products	1,156	1,378	975
Total imports	3,809	3,744	2,850
Tot. supply all oils	79,598	83,870	75,880
Demand:			
Domestic-total	79,052	82,222	74,809
Exports:			
Crude petroleum	4,680	3,277	3,305
Refined products	6,131	5,957	6,350
Total exports	10,811	9,234	9,655
Total demand	89,863	91,456	84,464
Stocks end of month:			
Crude petroleum	341,165	346,415	355,199
Natural gasoline	3,714	4,176	3,131
Refined products	224,437	228,990	248,755
Total all oils	569,316	579,581	607,085
†From Coal Division. ‡Receipts of foreign crude as reported to the Bureau of Mines.			

\*Subject to revision. †Revised.

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## THE ANNALIST INDEX OF BUSINESS ACTIVITY

	Dec. 1934.	Nov. 1934.	Oct. 1934.	Sept. 1934.	Aug. 1934.	July 1934.	June 1934.	May 1934.	Apr. 1934.	Mar. 1934.	Nov. 1933.
Freight car loadings	63.0	58.9	57.6	59.1	58.6	61.9	64.9	63.9	64.7	69.0	59.4
Steel ingot production	57.3	42.8	36.1	34.3	34.8	40.8	77.4	77.7	69.8	59.3	41.3
Pig iron production	37.2	33.3	31.8	31.2	34.8	40.6	64.6	63.1	54.5	50.9	37.2
Electric power production	95.4	93.5	92.4	92.4	94.1	96.7	95.8	95.3	96.1	93.7	88.4
Cotton consumption	85.6	86.0	92.2	95.5	82.4	77.6	68.5	92.0	90.8	89.9	85.8
Wool consumption	100.7	100.7	116.0	112.2	62.8	69.0	63.0	68.5	72.8	77.4	92.3
Silk consumption	74.6	60.8	75.5	54.4	57.1	58.2	61.7	71.8	71.6	69.6	59.2
Boot and shoe production	85.6	87.5	91.8	107.5	108.2	130.2	130.2	118.7	118.7	95.4	
Automobile production	43.5	51.6	52.7	62.4	70.9	71.2	70.1	78.5	77.9	28.5	
Lumber production	43.9	46.7	50.2	55.5	44.8	47.6	51.9	53.3	60.6	48.3	
Cement production	42.3	40.8	46.8	43.8	45.6	52.8	52.6	54.4	51.4	33.9	
Zinc production	66.7	68.0	66.2	53.7	52.5	51.0	52.3	59.5	59.4	62.3	65.7
Combined index	70.9	70.4	66.5	71.1	73.2	77.2	80.2	80.0	78.9	68.4	

For monthly figures on the combined index back to January, 1919, see THE ANNALIST of Jan. 19, 1934, page 177.

## UNITED STATES FOREIGN TRADE BY PRINCIPAL REGIONS (5)

	Nov. 1934.	Oct. 1934.	Nov. 1933.	Nov. 1934.	Oct. 1934.	Nov. 1933.
Exports, Including Re-exports to						
Europe	\$88,540,904	\$95,100,234	\$94,863,954	\$48,214,168	\$38,656,108	\$43,676,769
No. North America	26,655,259	27,419,747	23,251,365	21,678,308	22,666,788	17,889,980
So. North America	15,484,897	17,418,197	11,648,365	15,266,822	10,619,244	9,788,531
South America	15,092,366	13,773,917	12,249,294	20,385,784	19,775,411	15,472,722
Asia	36,667,593	43,267,859	33,827,467	41,894,399	34,734,681	37,546,623
Oceania	5,169,900	3,614,973	3,745,503	1,127,609	1,123,858	1,502,857
Africa	7,290,150	5,756,944	4,670,362	2,352,328	2,150,192	2,763,630
Total	\$194,900,509	\$206,351,871	\$184,256,901	\$150,919,418	\$129,629,282	\$128,541,112

CONSTRUCTION CONTRACTS AWARDED IN 37 STATES (3)  
(Millions of dollars)

	Monthly Totals	Seasonally Adjusted Daily Average
	Public Work and Utility	Public Work and Utility
1933.		
January	42.7	2.45
February	17.2	1.14
March	17.6	.63
April	13.6	.47
May	19.0	.66
June	24.4	.81
July	18.9	.62
August	51.4	1.77
September	60.7	1.83
October	92.7	2.01
November	111.1	2.36
December	133.3	2.52
1934.		
January	113.7	6.04
February	53.2	3.52
March	92.9	3.41
April	69.9	2.58
May	56.8	2.04
June	57.4	1.85
July	39.1	.83
August	120.2	1.70
September	50.0	1.68
October	65.2	.92
November	52.3	1.88
December	50.1	1.86
1933.		
January	113.7	15.1
February	53.2	14.5
March	92.9	28.1
April	69.9	22.7
May	56.8	24.8
June	57.4	26.6
July	39.1	19.9
August	120.2	32.8
September	50.0	17.9
October	65.2	26.3
November	52.3	19.9
December	50.1	14.6
1934.		
January	113.7	15.1
February	53.2	14.5
March	92.9	28.1
April	69.9	22.7
May	56.8	24.8
June	57.4	26.6
July	39.1	19.9
August	120.2	32.8
September	50.0	17.9
October	65.2	26.3
November	52.3	19.9
December	50.1	14.6

## COMMERCIAL STEEL CASTINGS (5)

(Based on reports submitted by 164 manufacturers having a monthly capacity of 156,646 tons, representing 85 per cent or more of the industry in the U. S.)

	NEW ORDERS (BOOKINGS)						PRODUCTION					
	Total		Railway Specialties		Miscel. Castings		Total		Railway Specialties		Miscel. Castings	
	Tons.	P. C. of Cap.	Tons.	P. C. of Cap.	Tons.	P. C. of Cap.	Tons.	P. C. of Cap.	Tons.	P. C. of Cap.	Tons.	P. C. of Cap.
1933.												
May.....	22,612	14.4	3,784	5.6	18,828	21.2	20,751	13.2	3,676	5.4	17,075	19.3
June.....	34,965	22.3	7,018	10.3	27,947	31.5	29,455	18.8	4,332	6.4	25,123	28.4
July.....	31,878	20.4	7,754	11.4	24,124	27.2	25,180	16.1	6,801	9.6	25,217	28.3
Aug.....	31,862	20.1	8,185	12.0	23,677	26.3	23,354	16.0	6,999	10.2	26,838	30.6
Sept.....	25,220	16.1	6,414	9.4	18,806	21.2	28,087	17.9	5,254	7.7	22,833	25.8
Oct.....	26,135	16.7	6,649	9.9	19,486	22.0	27,826	17.8	6,093	9.0	21,733	24.5
Nov.....	25,568	16.3	4,140	6.1	21,418	24.2	24,721	15.8	4,625	6.8	20,096	22.7
Dec.....	25,612	16.4	4,900	7.2	20,712	23.4	23,718	15.1	5,024	7.4	18,694	21.1
1934.												
Jan.....	26,296	16.8	5,852	8.6	20,444	23.1	27,644	17.6	7,085	10.4	20,559	23.2
Feb.....	35,698	22.8	15,471	22.8	20,227	22.8	28,526	18.2	6,428	9.5	22,098	24.9
Mar.....	60,046	38.3	26,758	39.4	33,288	37.6	37,177	22.8	10,968	16.1	26,209	29.3
Apr.....	63,142	40.3	32,818	48.3	30,324	34.2	46,242	29.5	18,324	26.9	27,918	31.5
May.....	46,831	29.9	16,812	24.7	30,019	33.9	57,313	36.6	23,909	34.3	34,004	38.4
June.....	41,537	26.5	10,408	15.3	31,129	35.1	50,268	32.1	18,904	27.8	31,364	35.4
July.....	41,822	26.7	22,407	33.0	19,415	21.9	48,286	29.5	17,661	26.0	28,521	32.2
Aug.....	25,538	16.3	5,697	8.4	19,841	22.4	35,748	19.9	17,741	26.1	18,007	29.3
Sept.....	20,630	12.8	4,417	6.5	16,213	17.6	31,616	20.3	13,116	19.3	20,664	23.3
Oct.....	24,527	15.5	5,538	8.1	18,989	21.2	29,142	18.6	9,309	13.7	19,833	22.4
Nov.....	21,552	13.8	4,283	6.3	17,269	19.5	25,799	16.5	7,218	10.6	18,581	21.4

### 13 AUTOMOBILE PRODUCTION (5) (Cars and trucks, United States and Canada)

	1934.	1933.	1932.	1931.
Jan.	163,811	132,183	123,075	178,344
Feb.	240,278	108,745	122,895	229,811
Mar.	345,443	121,904	127,277	289,398
Apr.	373,108	184,687	155,136	354,088
May	351,813	223,807	192,516	329,901
June	321,956	257,050	190,218	257,475
July	277,690	236,690	116,615	222,710
Aug.	244,714	238,934	94,392	191,741
Sept.	174,450	197,608	86,492	143,212
Oct.	136,271	138,365	51,625	81,582
Nov.	98,112	62,974	61,761	70,144
Dec.	117,000	83,827	109,492	123,973

Total .. 2,884,646 1,985,981 1,431,494 2,472,359  
 Preliminary estimate of the American Metal Market.

### 14 DOMESTIC SALES OF AUTOMOBILES (General Motors Corp.)

	To Consumers.	To Dealers.	1934.	1933.	1932.	1931.
Jan.	23,438	50,653	46,190	72,274	50,212	50,212
Feb.	58,911	42,290	82,222	50,212	45,098	45,098
Mar.	98,174	47,436	119,858	74,242	74,242	74,242
Apr.	106,349	71,569	121,904	85,969	85,969	85,969
May	95,263	85,969	103,844	99,956	92,546	92,546
June	112,847	101,827	118,789	84,504	84,504	84,504
July	101,243	87,298	107,554	67,733	67,733	67,733
Aug.	86,258	86,372	87,429	41,982	41,982	41,982
Sept.	71,648	71,453	50,514	35,417	35,417	35,417
Oct.	69,090	65,518	28,344	11,911	11,911	11,911
Nov.	72,050	63,417	28,344	729,201	729,201	729,201
Dec.	41,530	11,951	28,344	729,201	729,201	729,201

Total .. 927,493 755,778 959,494 729,201

### 15 WHOLESALE SALES OF AUTOMOBILES (To General Motors dealers in the United States and Canada, plus overseas shipments.)

	1934.	1933.	1932.	1931.
Jan.	62,506	82,117	74,710	89,349
Feb.	100,848	59,614	62,850	96,003
Mar.	153,250	58,018	59,696	119,195
Apr.	153,964	86,967	78,359	154,252
May	132,837	98,205	66,739	153,730
June	146,881	113,701	52,561	111,668
July	134,324	106,918	36,872	87,449
Aug.	109,278	97,614	30,419	70,078
Sept.	71,888	81,148	30,117	58,122
Oct.	72,050	53,056	10,924	25,975
Nov.	61,037	10,384	5,781	29,359
Dec.	41,594	21,295	53,942	79,529

Total .. 1,240,447 869,035 562,970 1,074,709

### 16 DEPARTMENT STORES SALES AND STOCKS (4) (1923-1925-100)

	Unadjusted for Seasonal Variation.	Adjusted for Seasonal Variation.	1934.	1933.	1932.	1931.
Jan.	66	55	67	53	57	57
Feb.	66	56	67	55	57	57
Mar.	66	56	67	55	57	57
Apr.	66	56	67	55	57	57
May	66	56	67	55	57	57
June	66	56	67	55	57	57
July	66	56	67	55	57	57
Aug.	66	56	67	55	57	57
Sept.	66	56	67	55	57	57
Oct.	66	56	67	55	57	57
Nov.	66	56	67	55	57	57
Dec.	66	56	67	55	57	57

For figures back to the beginning of 1929, see THE ANNALIST of Sept. 14, 1934, page 390.

### 17 DOMESTIC RAILROAD EQUIPMENT ORDERS (1) Reported in Railway Age of:

	Jan. 5.	Dec. 22.	Dec. 22.	Jan. 5.
Locomotives	1	10	350	350
Freight cars	1	10	350	350
Struct. stl. (tons)	1	10	350	350
Rails (tons)	4,000	25,883	25,883	25,883

For figures back to the beginning of 1929, see THE ANNALIST of Sept. 14, 1934, page 390.

### 18 AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3) (37 States East of the Rocky Mountains)

	Residential.	Public Work and Utility.	All Other.	Total.	No. Days.
1933.	1933.	1933.	1933.	1933.	1933.
Dec.	\$955,984	\$5,330,796	\$2,001,600	\$8,288,380	25
1934.	1934.	1934.	1934.	1934.	1934.
Jan.	581,169	4,374,508	2,254,465	7,210,142	26
Feb.	660,014	2,417,327	1,318,854	4,396,195	22
Mar.	1,040,659	3,442,244	2,152,781	6,635,685	27
Apr.	910,720	2,796,284	1,549,468	5,256,472	25
May	955,652	2,184,665	2,030,662	5,170,980	26
June	1,022,315	2,208,042	1,659,304	4,889,661	26
July	795,164	1,562,652	2,430,136	4,787,952	25
Aug.	690,407	1,872,470	1,890,622	4,453,500	27
Sept.	744,650	2,082,846	1,764,979	4,592,475	24
Oct.	1,011,530	2,509,208	1,691,754	5,212,492	26
Nov.	796,988	2,093,692	1,578,952	4,469,632	25
Dec.	582,040	2,002,680	1,124,240	3,708,960	25

†Preliminary estimate of the American Metal Market.

### 19 ENGINEERING CONTRACT AWARDS (14) (Average per week, thousands)

	State & Federal.	Munic.	Public.	Private.	Total.
1934.	1934.	1934.	1934.	1934.	1934.
June	\$5,624	\$17,343	\$22,967	\$4,531	\$27,498
July	10,224	14,816	25,040	4,460	29,500
Aug.	6,382	11,400	17,752	4,941	21,823
Sept.	4,256	15,021	19,277	4,333	23,610
Oct.	3,034	15,844	18,878	3,747	22,625
Nov.	6,332	16,725	23,057	3,826	26,883
Dec.	3,979	15,399	19,378	5,977	25,354
1933.	1933.	1933.	1933.	1933.	1933.
June	362	9,402	9,964	10,872	20,836
July	632	5,704	6,336	6,261	12,598
Aug.	600	7,300	7,900	6,913	14,813
Sept.	6,020	12,413	13,433	8,236	26,669
Oct.	15,168	15,502	29,670	5,736	35,406
Nov.	10,557	14,257	24,814	4,675	29,489
Dec.	4,773	12,601	17,374	8,267	25,641

(Total per week, thousands)

### 20 ESTIMATED UNEMPLOYMENT IN THE UNITED STATES (Based on reports of trade unions and data supplied by Department of Labor. Figures released by American Federation of Labor.)

	1934.	1933.	1932.	1931.	1930.
1934.	1934.	1934.	1934.	1934.	1934.
Jan.	11,755	13,100	10,197	7,160	3,216
Feb.	11,443	13,294	10,486	7,345	3,565
Mar.	10,849	13,689	10,739	7,098	3,543
Apr.	10,551	13,256	10,990	6,739	3,188
May	10,242	12,896	11,470	6,750	3,090
June	10,310	12,204	11,553	6,841	3,250
July	10,793	11,793	12,300	7,198	3,714
Aug.	10,821	10,960	12,344	7,357	4,101
Sept.	10,950	10,109	11,767	7,303	4,150
Oct.	11,039	10,122	11,586	7,778	4,639
Nov.	11,459	11,123	12,008	8,665	5,364
Dec.	10,769	12,124	8,908	5,541	5,541

†Preliminary. †Revised.

### 21 ESTIMATED UNEMPLOYMENT IN THE UNITED STATES (22) (000 omitted.)

	1934.	1933.	1932.	1931.	1930.
1934.	1934.	1934.	1934.	1934.	1934.
Jan.	10,320	12,527	9,821	6,749	3,188
Feb.	9,677	12,635	10,000	6,876	3,188
Mar.	9,187	13,175	10,162	6,842	3,188
Apr.	9,061	12,753	10,617	6,700	3,188
May	8,939	12,475	10,921	6,864	3,327
June	9,001	11,805	11,449	7,214	3,792
July	9,625	11,415	12,076	7,667	4,479
Aug.	9,799	10,600	12,153	7,906	4,820
Sept.	9,949	9,675	11,687	7,896	4,589
Oct.	9,978	9,645	11,467	8,271	4,771
Nov.	10,094	10,480	11,722	8,744	5,333
Dec.	9,652	11,518	8,538	5,161	5,161

\*Subject to revision. †Revised.

### 22 GOVERNMENT RECEIPTS AND EXPENDITURES (Thousands of dollars)

	Receipts.	General.	Emergency.	Total.	Balance After Gen. Exp.	Total Exp.
1933.	1933.	1933.	1933.	1933.	1933.	1933.
December	332,394	249,902	462,999	712,901	82,492	-308,507
1934.	1934.	1934.	1934.	1934.	1934.	1934.
October	259,884	474,668	283,785	758,453	-214,784	-498,569
November	246,607	248,811	389,796	638,607	-2,204	-392,000
December	384,691	331,728	320,658	652,386	52,963	-267,695

### GENERAL EXPENDITURES

	Departmental.	Building Treasury.	River & Harbor Work.	National Veterans.	AAA.	Interest.	Other.	Total.
1933.	1933.	1933.	1933.	1933.	1933.	1933.	1933.	1933.
Dec.	20,849	6,145	5,681	37,502	38,157	19,058	106,873	15,637
1934.	1934.	1934.	1934.	1934.	1934.	1934.	1934.	1934.
Dec.	34,811	2,438	3,880	47,905	49,209	64,897	160,001	111,527
Nov.	24,937	2,738	4,702	46,069	45,981	65,732	14,956	43,696
Dec.	27,614	2,246	5,141	44,099	46,270	57,342	129,352	19,664

### EMERGENCY EXPENDITURES

	PWA.	NRA.	AAA.	FCA.	CCC.	RFC.	TVA.	FLB.	FDI.
1933.	1933.	1933.	1933.	1933.	1933.	1933.	1933.	1933.	1933.
Dec.	170,946	585	10,824	0	32,575	243,594	644	2,800	1,040
1934.	1934.	1934.	1934.	1934.	1934.	1934.	1934.	1934.	1934.
Oct.	191,862	551	35,016	2,310	35,110	19,867	9,400	4,665	114,996
Nov.	128,644	913	33,600	1,376	33,876	171,326	13,486	2,873	20,676
Dec.	109,613	1,275	12,560	4,408	32,792	152,873	3,127	4,009	6,000

†Excess of credits.

### 23 GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS (In Millions of Dollars of 25.8 Grains Nine-tenths Fine. Last Report Date of Month)

	U.S.A.	France.	Eng-land.	Switzer-land.	Bel-gium.	Nether-lands.	Italy.	Ger-many.	U.S.S.R.	All Other.	Total.
Oct. ....	4,011	3,176	927	373	377	359	371	94	416	1,966	12,070
Nov. ....	4,012	3,051	928	386	378	370	373	97	416	1,961	11,970
1934:											
Jan. ....	4,033	3,021	929	386	382	370	373	90	416	1,951	11,947
Feb. ....	4,393	2,896	930	354	377	318	374	79	416	1,979	12,117
Mar. ....	4,544	2,922	930	337	375	316	362	57	417	1,981	12,240
Apr. ....	4,581	2,967	930	315	376	318	360	49	417	1,983	12,296
May ....	4,594	3,033	931	316	375	325	351	31	417	2,003	12,377
June ....	4,640	3,115	931	316	376	309	335	18	423	2,011	12,501
July ....	4,684	3,143	933	317	365	347	335	18	423	2,018	12,582
Aug. ....	4,712	3,212	933	335	368	347	334	18	423	2,010	12,691
Sept. ....	4,712	3,223	934	349	369	347	327	18	423	2,015	12,530
Oct. ....	4,726	3,229	934	367	360	355	320	19	423	2,015	12,748
Nov. ....	4,803	3,215	935	369	348	344	307	19			
(In Millions of Dollars of 15 5-21 Grains Nine-tenths Fine)											



**NEW YORK TIMES WEEKLY BUSINESS INDEX**

	Car Loadings	Steel Mill Activity	Electric Power Production	Automobile Production	Lumber Production	Cloth Production	Combined Index
Effective weights	25	25	20	10	10	10	100
Adjusted weights	.22	.11	.51	.04	.05	.07	1.0
Week Ended:							
1934.							
Jan. 6	66.0	53.0	94.0	41.0	61.2	78.4	78.5
Dec. 15	63.2	59.3	97.3	51.8	58.1	100.9	82.1
Dec. 22	64.0	65.5	97.9	76.0	51.8	98.9	83.6
Dec. 29	63.7	64.5	98.3	96.9	55.3	71.6	82.9
1935.							
Jan. 5	64.8	72.3	99.2	98.5	55.0		84.6

For figures from Jan. 5, 1929, to June 30, 1934, see THE ANNALIST of June 1, 1933, page 173; May 11, 1934, page 755, and July 13, 1934, page 55. †Cotton forwardings.

**RATE OF OPERATIONS IN THE STEEL INDUSTRY**

Week Ended:	U. S. Steel	Independ.	Total	Week Ended:	Amer. Iron & Steel	Week Ended:	N. Y. Steel	Week Ended:	Amer. Iron & Steel
1934.									
Dec. 10	27	35	31½	Dec. 3	28.8	Dec. 8	30	Dec. 4	29½
Dec. 17	28	38	34	Dec. 10	32.7	Dec. 15	33½	Dec. 11	33
Dec. 24	30	42	37	Dec. 17	34.6	Dec. 22	37½	Dec. 18	35½
Dec. 31	33	44½	39	Dec. 22	35.2	Dec. 29	39	Dec. 24	36½
1935.									
Jan. 7	36	46	41½	Dec. 29	39.2	Jan. 5	42½	Dec. 31	41
Jan. 14				Jan. 5	43.4	Jan. 12		Jan. 7	44½

**FREIGHT CAR LOADINGS (19)**

Week Ended:	1934.	1934.	1934.
Dec. 29	Dec. 22	Dec. 30.	
Grain and grain prod.	17,946	24,850	20,403
Livestock	11,358	15,565	11,705
Coal	107,478	138,395	116,185
Coke	5,993	6,289	7,142
Forest products	11,782	19,895	11,807
Ore	2,196	3,282	2,107
Merchandise, l. c. i.	119,963	151,616	124,708
Miscellaneous freight	148,404	188,003	160,708

Car loadings (total). 425,120 547,895 454,765  
Week ended Jan. 5, 1935—Estimated total 497,000; corresponding week in 1934, 499,939.

**COTTON CLOTH PRODUCTION (31)**  
(Thousands of Yards)

Week Ended:	1934.	1934.	1934.
Sep. 15	55,859	Nov. 10	125,348
Sep. 22	61,184	Nov. 17	119,282
Sep. 29	95,991	Nov. 24	125,093
Oct. 6	117,495	Dec. 1	111,426
Oct. 13	120,543	Dec. 8	120,727
Oct. 20	124,127	Dec. 15	125,598
Oct. 27	124,909	Dec. 22	126,175
Nov. 3	126,663	Dec. 29	127,000

**ESTIMATED AUTOMOBILE PRODUCTION (10)**

Week Ended:	1935.	1934.	1933.	1932.
Jan. 5	42,003	20,307	25,479	38,223
Dec. 14		24,801	16,762	30,404
Dec. 21		34,697	18,008	27,179
Dec. 28		36,086	13,896	25,291

**RESERVE BANK CREDIT**

Monthly Averages of Weekly Data Adjusted for Seasonal Variation (Millions of Dollars)	1933.	1934.	1935.
December	100	72	2,256
1934.			
January	37	7	2,538
February	29	7	2,428
March	23	8	2,477
April	21	8	2,452
May	22	6	2,390
June	12	6	2,411
July	11	5	2,425
August	8	4	2,256

**ELECTRIC POWER PRODUCTION (7)**

(Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies.)  
(Thousands of kilowatt hours)

Week Ended:	1934.	1933.	1932.	1931.
Dec. 15	1,767,418	1,644,018	1,563,384	1,675,653
Dec. 22	1,787,936	1,656,616	1,554,473	1,564,652
Dec. 29	1,650,467	1,539,002	1,414,710	1,523,652
1935.				
Jan. 5	1,668,731	1,563,678	1,425,639	1,619,265

Back figures—See THE ANNALIST of May 11, 1934, page 756.

**THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES**

	1934.	1934.	1934.	1934.
Jan. 9	Sep. 1	77.6	86.4	102.7
Dec. 18	77.2	68.2	82.7	109.9
Dec. 24	96.4	67.8	82.1	110.5
Dec. 31	98.1	67.1	82.6	111.6
1935.				
Jan. 8	101.5	68.6	85.0	113.5

†U. S. Bureau of Labor Statistics Index (1926=100) converted to 1913 base, by multiplying by 1.4327.

For figures from Jan. 5, 1932, to Dec. 11, 1934, see THE ANNALIST of Nov. 30, 1934, page 758, and Dec. 14, 1934, page 827.

**COAL AND COKE PRODUCTION (5)**

	1934.	1934.	1934.
Bituminous coal:	6,156	8,118	6,443
Daily average:	1,231	1,353	1,289
Anthracite:	908	1,263	950
Daily average:	182	211	190

**DEBITS TO INDIVIDUAL ACCOUNTS**

	New York City	140 Other Cities	Total
1933.			
Dec. 1933	13,013,000	13,288,000	26,301,000
1934.			
Sept.	11,121,587	12,887,803	24,009,390
Oct.	12,285,719	14,464,723	26,750,442
Nov.	11,342,997	13,407,750	24,750,747
Dec.	15,214,400	15,665,442	30,879,842

**MONEY RATES IN NEW YORK CITY**

	Call Loans	Time Loans	Prime Com'l Paper	Bankers' Acceptances
1934.				
Dec. 22	High. Low. Avg.	High. Low. Avg.	High. Low. Avg.	High. Low. Avg.
Dec. 29	1 1 1.00	1 1 1.00	1 1 1.00	1 1 1.00
1935.				
Jan. 5	1 1 1.00	1 1 1.00	1 1 1.00	1 1 1.00

†New York Stock Exchange. ‡Asked rate. §Average of renewal rate.

**MONEY RATES IN NEW YORK CITY**

	Call Money	Time Loans	Prime Com'l Paper	Bankers' Acceptances
1935.				
Jan. 3	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.
Jan. 4	1 1 1	1 1 1	1 1 1	1 1 1
Jan. 5	1 1 1	1 1 1	1 1 1	1 1 1
Jan. 6	1 1 1	1 1 1	1 1 1	1 1 1
Jan. 7	1 1 1	1 1 1	1 1 1	1 1 1
Jan. 8	1 1 1	1 1 1	1 1 1	1 1 1
Jan. 9	1 1 1	1 1 1	1 1 1	1 1 1

†Best names. ‡Asked rate.

**GOLD AND SILVER PRICES**

	Gold	U. S. Dollar	U. S. Dollar
Week Ended:			
Jan. 5	London.	U. S. Dollar	U. S. Dollar
High	142s 1d	34.95	35.00
Low	140s 10½d	34.81	35.00
1935.			
Jan. 7-9			
High	142s 1d	35.00	35.00
Low	141s 11d	34.83	35.00

**BROKERS' LOANS (N. Y. STOCK EXCHANGE MEMBERS)**

	From N. Y. Banks	From N. Y. Other Sources	Total	From N. Y. Banks	From N. Y. Other Sources	Total
1933.						
Dec.	528,876	69,077	597,954	247,004	175	247,179
1934.						
Oct.	483,837	62,654	546,491	277,305	3,237	280,542
Nov.	494,721	63,021	557,742	270,486	2,887	273,373
Dec.	553,037	63,263	616,300	280,026	3,937	283,963

Note: Total face amount of "government securities" pledged as collateral for the borrowings included in above compilations are as follows: (1934) August, \$66,092,850; September, \$44,467,525; October, \$44,262,450; November, \$46,039,138; December, \$50,523,673.

**FOREIGN EXCHANGE RATES WEEKLY**

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Jan. 5, 1935.	Dec. 29, 1934.	Jan. 6, 1935.
		High. Low.	High. Low.	High. Low.
\$8.2397	ENGLAND (sovereign)	\$4.94½	\$4.94½	\$4.94½
8.2397	AUSTRALIA (sovereign)	3.55½	3.55½	3.55½
8.2397	SOUTH AFRICA (sovereign)	4.94½	4.94½	4.94½
0.0634	FRANCE (franc)	0.0634½	0.0634½	0.0634½
0.0811	ITALY (lira)	0.0811½	0.0811½	0.0811½
4.0332	GERMANY (reichsmark)	4.0332	4.0332	4.0332
0.68057	HOLLAND (florin)	0.68057	0.68057	0.68057
3.2669	SPAIN (peseta)	3.2669	3.2669	3.2669
1.00978	CANADA (dollar)	1.00978	1.00978	1.00978
2.3542	BELGIUM (belga)	2.3542	2.3542	2.3542
3.2669	SWITZERLAND (franc)	3.2669	3.2669	3.2669
0.0220	GREECE (drachma)	0.0220	0.0220	0.0220
4.537	SWEDEN (krona)	4.537	4.537	4.537
4.537	DENMARK (krone)	4.537	4.537	4.537
4.537	NORWAY (kroner)	4.537	4.537	4.537
2.3824	AUSTRIA (schilling)	2.3824	2.3824	2.3824
1.899	POLAND (zloty)	1.899	1.899	1.899
0.418	CZECHOSLOVAKIA (crown)	0.418	0.418	0.418
0.298	YUGOSLAVIA (dinar)	0.298	0.298	0.298
0.748	PORTUGAL (escudo)	0.748	0.748	0.748
0.101	RUMANIA (leu)	0.101	0.101	0.101
2.3824	HUNGARY (pengo)	2.3824	2.3824	2.3824
0.426	FINLAND (markka)	0.426	0.426	0.426
6.180	INDIA (rupee)	6.180	6.180	6.180
	HONGKONG (silver dollar)	4.320	4.320	4.320
	SHANGHAI (silver dollar)	3.515	3.515	3.515
5.000	MANILA (silver peso)	4.990	4.987	4.987
9.613	STRAITS SETTLEMENTS (dollar)	5.812	5.806	5.812
8.4396	JAPAN (yen)	2.884	2.872	2.881
1.6479	COLOMBIA (gold peso)	6.000	6.000	6.000
7.187	ARGENTINA (paper peso)	3.300	3.300	3.300
	Do free inland	2.525	2.525	2.512
2.026	BRAZIL (paper milreis)	0.825	0.825	0.825
	Do free inland	0.675	0.675	0.675
2.060	CHILE (gold peso)	0.525	0.525	0.525
1.7510	PERU (sol)	2.450	2.450	2.475
8.440	URUGUAY (gold peso)	8.100	8.025	8.025
	MEXICO (silver peso)	2.785	2.785	2.785

†Demand rate. ‡Export rate.

**FOREIGN EXCHANGE RATES DAILY**

	Jan. 3.	Jan. 4.	Jan. 5.	Jan. 7.	Jan. 8.	Jan. 9.
England: High	\$4.93½	\$4.92½	\$4.92½	\$4.91½	\$4.91½	\$4.92½
Low	4.92	4.91½	4.92	4.91	4.91½	4.91½
France: High	0.0634½	0.0634½	0.0634½	0.0634½	0.0634½	0.0634½
Low	0.0634	0.0634	0.0634	0.0634	0.0634	0.0634
Italy: High	0.0859½	0.0859½	0.0859½	0.0859½	0.0859½	0.0859½
Low	0.0859	0.0859	0.0859	0.0859	0.0859	0.0859
Germany: High	4.0332	4.0332	4.0332	4.0332	4.0332	4.0332
Low	4.0332	4.0332	4.0332	4.0332	4.0332	4.0332
Holland: High	0.68057	0.68057	0.68057	0.68057	0.68057	0.68057
Low	0.68057	0.68057	0.68057	0.68057	0.68057	0.68057
Belgium: High	2.3542	2.3542	2.3542	2.3542	2.3542	2.3542
Low	2.3542	2.3542	2.3542	2.3542	2.3542	2.3542
Switzerland: High	3.2669	3.2669	3.2669	3.2669	3.2669	3.2669
Low	3.2669	3.2669	3.2669	3.2669	3.2669	3.2669
Canada: High	1.00978	1.00978	1.00978	1.00978	1.00978	1.00978
Low	1.00978	1.00978	1.00978	1.00978	1.00978	1.00978
Japan: High	2.872	2.872	2.872	2.872	2.872	2.872
Low	2.872	2.872	2.872	2.872	2.872	2.872
Argentina (export rate)	3.300	3.300	3.300	3.300	3.300	3.300
Do (free inland)	2.525	2.525	2.525	2.525	2.525	2.525

†Closing rate. ‡Demand rate.

**SOURCES OF DATA**

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Cram Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Geological Survey. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Abernethy Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Index Number Institute. (31) Cotton Textile Institute.



For Table Showing How Maximum Loan Values and Minimum Margin Requirements May Be Determined See The Annalist of Oct. 12, 1934, Page 506  
For Calendar Week Ended Jan. 5 Bid and Asked Quotations of Jan. 5 for Issues not Traded

**Bid and Asked Quotations of Jan. 5 for Issues not Traded**

Earnings per share as reported by Standard Statistics Company of New York; Light face—A—Calendar year 1933 or corresponding fiscal year. Full face—A—Calendar year 1934 or corresponding fiscal year.  
Blank means figures not available.  
Full face—1 to 13—Number of months covered by latest interim report.  
a—On all classes of preferred.

n—Partly cumulative. o—Special.  
p—New stock combined.  
q—Figures under high and low column  
r—Share Mission Corp. for 25 Stand-  
and Oil N. J.  
t—Amount varies. s—Plus scrip.  
u—On common and cdfs. combined.  
w—Weeks. x—Ex dividend.

y—1.3 shares Nevada Cons.  
z—8.00 share New Tran. & West.  
Figures under high and low column  
Present asked and bid prices of  
Jan. 5.  
†—On out-of-town market.  
‡—Payable in cash or stock.  
§—Payable in stock.

light face—A—Calendar year 1933 of fiscal year.  
n—On common and preferred combined.  
o—Before depletion. j—Preliminary.  
p—One-half share common of Radio.  
r—Payable in scrip. m—Adjusted.  
s—Partly cumulative. o—Special.  
t—New stock combined.  
u—1 share N. J. Standard and Oil N. J.  
v—Amount varies. s—Plus scrip.  
w—On common and cdfs. combined.  
x—Ex dividend.  
y—Weeks.

Earnings per share as reported by Standard Statistics Company of New York  
corresponding fiscal year. Full face—A—Calendar year 1934 or corresponding  
fiscal year. Blank means figures not available.  
Full face—1 to 13—Number of months  
covered by latest interim report.  
a—On all classes of preferred.  
b—Parent company only.  
c—On common and Class B combined.  
d—Class A and B stocks combined.  
e—Class A and B stocks combined.  
f—Plus 2% semi-annually in stock.  
g—Plus 2% semi-annually in stock.



**For Calendar Week Ended—**

1933	Low	High	1934	Low	High	1935	Low	High	1936	Low	High	1937	Low	High	1938	Low	High	1939	Low	High	1940	Low	High	1941	Low	High	1942	Low	High	1943	Low	High	1944	Low	High	1945	Low	High	1946	Low	High	1947	Low	High	1948	Low	High	1949	Low	High	1950	Low	High	1951	Low	High	1952	Low	High	1953	Low	High	1954	Low	High	1955	Low	High	1956	Low	High	1957	Low	High	1958	Low	High	1959	Low	High	1960	Low	High	1961	Low	High	1962	Low	High	1963	Low	High	1964	Low	High	1965	Low	High	1966	Low	High	1967	Low	High	1968	Low	High	1969	Low	High	1970	Low	High	1971	Low	High	1972	Low	High	1973	Low	High	1974	Low	High	1975	Low	High	1976	Low	High	1977	Low	High	1978	Low	High	1979	Low	High	1980	Low	High	1981	Low	High	1982	Low	High	1983	Low	High	1984	Low	High	1985	Low	High	1986	Low	High	1987	Low	High	1988	Low	High	1989	Low	High	1990	Low	High	1991	Low	High	1992	Low	High	1993	Low	High	1994	Low	High	1995	Low	High	1996	Low	High	1997	Low	High	1998	Low	High	1999	Low	High	2000	Low	High	2001	Low	High	2002	Low	High	2003	Low	High	2004	Low	High	2005	Low	High	2006	Low	High	2007	Low	High	2008	Low	High	2009	Low	High	2010	Low	High	2011	Low	High	2012	Low	High	2013	Low	High	2014	Low	High	2015	Low	High	2016	Low	High	2017	Low	High	2018	Low	High	2019	Low	High	2020	Low	High	2021	Low	High	2022	Low	High	2023	Low	High	2024	Low	High	2025	Low	High	2026	Low	High	2027	Low	High	2028	Low	High	2029	Low	High	2030	Low	High	2031	Low	High	2032	Low	High	2033	Low	High	2034	Low	High	2035	Low	High	2036	Low	High	2037	Low	High	2038	Low	High	2039	Low	High	2040	Low	High	2041	Low	High	2042	Low	High	2043	Low	High	2044	Low	High	2045	Low	High	2046	Low	High	2047	Low	High	2048	Low	High	2049	Low	High	2050	Low	High	2051	Low	High	2052	Low	High	2053	Low	High	2054	Low	High	2055	Low	High	2056	Low	High	2057	Low	High	2058	Low	High	2059	Low	High	2060	Low	High	2061	Low	High	2062	Low	High	2063	Low	High	2064	Low	High	2065	Low	High	2066	Low	High	2067	Low	High	2068	Low	High	2069	Low	High	2070	Low	High	2071	Low	High	2072	Low	High	2073	Low	High	2074	Low	High	2075	Low	High	2076	Low	High	2077	Low	High	2078	Low	High	2079	Low	High	2080	Low	High	2081	Low	High	2082	Low	High	2083	Low	High	2084	Low	High	2085	Low	High	2086	Low	High	2087	Low	High	2088	Low	High	2089	Low	High	2090	Low	High	2091	Low	High	2092	Low	High	2093	Low	High	2094	Low	High	2095	Low	High	2096	Low	High	2097	Low	High	2098	Low	High	2099	Low	High	2100	Low	High
1933	Low	High	1934	Low	High	1935	Low	High	1936	Low	High	1937	Low	High	1938	Low	High	1939	Low	High	1940	Low	High	1941	Low	High	1942	Low	High	1943	Low	High	1944	Low	High	1945	Low	High	1946	Low	High	1947	Low	High	1948	Low	High	1949	Low	High	1950	Low	High	1951	Low	High	1952	Low	High	1953	Low	High	1954	Low	High	1955	Low	High	1956	Low	High	1957	Low	High	1958	Low	High	1959	Low	High	1960	Low	High	1961	Low	High	1962	Low	High	1963	Low	High	1964	Low	High	1965	Low	High	1966	Low	High	1967	Low	High	1968	Low	High	1969	Low	High	1970	Low	High	1971	Low	High	1972	Low	High	1973	Low	High	1974	Low	High	1975	Low	High	1976	Low	High	1977	Low	High	1978	Low	High	1979	Low	High	1980	Low	High	1981	Low	High	1982	Low	High	1983	Low	High	1984	Low	High	1985	Low	High	1986	Low	High	1987	Low	High	1988	Low	High	1989	Low	High	1990	Low	High	1991	Low	High	1992	Low	High	1993	Low	High	1994	Low	High	1995	Low	High	1996	Low	High	1997	Low	High	1998	Low	High	1999	Low	High	2000	Low	High	2001	Low	High	2002	Low	High	2003	Low	High	2004	Low	High	2005	Low	High	2006	Low	High	2007	Low	High	2008	Low	High	2009	Low	High	2010	Low	High	2011	Low	High	2012	Low	High	2013	Low	High	2014	Low	High	2015	Low	High	2016	Low	High	2017	Low	High	2018	Low	High	2019	Low	High	2020	Low	High	2021	Low	High	2022	Low	High	2023	Low	High	2024	Low	High	2025	Low	High	2026	Low	High	2027	Low	High	2028	Low	High	2029	Low	High	2030	Low	High	2031	Low	High	2032	Low	High	2033	Low	High	2034	Low	High	2035	Low	High	2036	Low	High	2037	Low	High	2038	Low	High	2039	Low	High	2040	Low	High	2041	Low	High	2042	Low	High	2043	Low	High	2044	Low	High	2045	Low	High	2046	Low	High	2047	Low	High	2048	Low	High	2049	Low	High	2050	Low	High	2051	Low	High	2052	Low	High	2053	Low	High	2054	Low	High	2055	Low	High	2056	Low	High	2057	Low	High	2058	Low	High	2059	Low	High	2060	Low	High	2061	Low	High	2062	Low	High	2063	Low	High	2064	Low	High	2065	Low	High	2066	Low	High	2067	Low	High	2068	Low	High	2069	Low	High	2070	Low	High	2071	Low	High	2072	Low	High	2073	Low	High	2074	Low	High	2075	Low	High	2076	Low	High	2077	Low	High	2078	Low	High	2079	Low	High	2080	Low	High	2081	Low	High	2082	Low	High	2083	Low	High	2084	Low	High	2085	Low	High	2086	Low	High	2087	Low	High	2088	Low	High	2089	Low	High	2090	Low	High	2091	Low	High	2092	Low	High	2093	Low	High	2094	Low	High	2095	Low	High	2096	Low	High	2097	Low	High	2098	Low	High	2099	Low	High	2100	Low	High



**For Calendar Week Ended—**

**Stock Transactions—New York Stock Exchange—Continued**

Saturday, Jan. 5

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Earnings per share as reported by Standard Statistics Company of New York; Light face—A—Calendar year 1933 or corresponding fiscal year. Full face—A—Calendar year 1934 or corresponding fiscal year.  
Blank means figures not available.  
Full face—1 to 13—Number of months covered by latest interim report.  
a—On all classes of preferred.  
b—Parent company only.  
c—On common and Class B combined.  
d—Deficit.  
e—Before depletion. j—Preliminary.  
k—One-half share common of Radio.  
l—Payable in scrip. m—Adjusted.  
g—Pays % semi-annually in stock.  
Class A and B stocks combined.  
g—Pays % semi-annually in stock.



Saturday, Jan. 5

[illegible]



[illegible]



Saturday, Jan. 5

[illegible]



ADVERTISEMENTS.

ADVERTISEMENTS.

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# OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; South and Mid-West Monday.

FOREIGN SECURITIES			CANADIAN SECURITIES (Cont.)			GOVT. AND MUNICIPAL BONDS (Cont.)			GOVT. AND MUNICIPAL BONDS (Cont.)		
Key.	Bid.	Offer	Key.	Bid.	Offer	Key.	Bid.	Offer	Key.	Bid.	Offer
18 Alpine Montan Steel 7s, 1925-55.	95	96	41 Bell Tele. of Canada 5s, 1955.	110 1/4	110 1/2	125 Pulaski County Spec. School 5s.	50	50	47 Pinellas Co. S/D No. 12 4s.	54	BW
137 Alpine Montan Steel 7s, 1925-55.	100	100	147 Brown Co. 5 1/2s, 1946.	53	53 1/2	123 St. Francis Levee Dist. of Ark. 5 1/2s.	50	50	63 Pinellas Co. Sch. Dist. No. 3 5 1/2s.	54	BW
137 Austrian int. & ext. coupons.	OW	OW	147 Calgary Power 5s, 1960.	101	101 1/2	128 Seary School 4 1/2s.	50	50	70 Pinellas County (all issues).	OW	OW
137 Austrian Government 7s, 1957.	90 1/2	91 1/2	147 Canadian Int'l. Paper 6s, 1949.	75	75 1/2	128 Stuttgart School 5s.	50	50	100 Pinellas Co. Hwy. rfdg. 4s, 5 1/2s.	82	OW
137 Austrian dollar bond coupons.	OW	OW	41 Canadian Nat'l. Ry. 4 1/2s, 1951.	113 1/4	113 1/2	94 Wynne Paving Dist. No. 4 Bds.	65	65	100 Pinellas County Roads.	OW	OW
137 Brazil 4s, 1910.	OW	OW	147 Canadian Vickers 5s, 1947.	71	71 1/2	CALIFORNIA:			100 Pinellas County Highway.	OW	OW
137 Brazil 5s, 1895.	OW	OW	22 Dominion Gas & Elec. Co. 6 1/2s, 1945.	OW	BW	64 California Highway 4s, 1948/58.	3.60-1.35-1/4		104 Bridge and Schools.	Var.	Var.
137 Brazil dollar funding 5s, 1951.	64	65	147 Dominion Gas & Elec. 6 1/2s, 1945.	70 1/4	71 1/4	FLORIDA:			104 Polk County Rds. & S. D.	Var.	Var.
137 British & Hung. Bank 7 1/2s, 1962.	OW	OW	147 Donacoona Paper 5 1/2s, 1948.	47	49	23 Florida, all issues.	OW	BW	102 St. John's Co. S/D No. 1 (\$10M).	OW	OW
137 British & Hung. Bank 7 1/2s, 1962.	60	63	41 Dulme Price Power 6s, 1966.	99 1/2	100	104 Florida, all issues.	OW	OW	103 St. John's Co. Road.	OW	OW
137 Budapest 6s, 1962.	45	47	147 Duke Price Power 6s, 1966.	99 1/2	100	25 Alachua Co. R. I. B. No. 1, 6s.	65	65	106 St. Lucie County.	OW	OW
137 Buenos Aires scrip.	57	60	41 Gatlif Power 5s, 1956.	96 1/2	98 1/2	104 Alachua Co. R. B. No. 1, 6s.	65	65	45 St. Petersburg 5 1/2s, c/d.	61 1/2	62 1/2
137 City Savings Bk. (Budapest) 7s, 53.	45	45	88 Grand Trunk Pacific Co. 3s, 1/1/62 9 1/2.	99	99	104 Alachua Co. R. B. No. 1, 6s.	65	65	45 St. Petersburg 6s, c/d.	OW	OW
137 City Sav. Bk. (Budapest) Am.shrs.	3 1/4	3 1/2	88 Grand Trunk Pacific 4s, 1/1/62.	106 1/2	107	103 Bartow 6s.	59F	59F	106 St. Petersburg.	OW	OW
137 Colombia scrip, new.	51	52	1 Grand Tr. Ry. Term.&C.S. 9 1/2s, 12 1/2.	12 1/2	12 1/2	104 Bay County Hwy. 6s, any.	50F	50F	23 Safety Harbor Imp. 6s.	28	SF
137 European Mtge. & Investment 7 1/2s.	64	64	81 Grand Tr. Ry. Term.&C.S. 6 1/2s, c/d.	10 1/4	10 1/4	104 Bay County Highways.	38F	38F	100 Sanford 5 1/2s, c/d. any mat.	28F	28F
137 1966. Series B.	64	64	30 Gt. L. Pr. Co. Ltd. 1st 6s, 5/35-43 OW.	OW	OW	107 Bay County Highways.	38F	38F	106 Sanford.	28F	28F
137 Farmers Nat'l. Mtg. 7s, 1963.	64	64	147 Manitoba Pwr. 5 1/2s, 1952.	61	63	107 Brevard County Hwy. 6s, any.	OW	OW	106 Sarasota Impvt. 6s.	28F	28F
137 Ford Motors of France.	2 1/2	3	147 Massey Harris 5s, 1947.	87 1/2	89 1/2	107 Brevard County any issue (\$25M).	42	42	106 Sarasota Co. Hwy. 5 1/2s, 6s, any.	41 1/2F	41 1/2F
137 French 4 1/2s, 1917.	57 1/2	58 1/2	147 Ottawa L. H. & Pr. 5s, 1957.	103 1/2	104 1/2	107 Brevard County Road & Schools.	OW	OW	103 Seminole County Road.	70	70
137 French 4 1/2s, 1932, A.	61 1/2	62 1/2	147 Ottawa Valley Power 5 1/2s, 1970.	105 1/2	106 1/2	107 Broward County Highway Bds.	34F	34F	102 Seminole County (\$20M).	35	35
137 French Premium 5s, 1920.	61 1/2	62 1/2	147 Power Corp. 5s, 1957.	95 1/2	97	107 Broward County (\$25M).	31 1/4	31 1/4	103 Seminole County Sch. Dist. No. 1.	88	88
137 French 5 1/2s, 1937.	170	170	147 Price 6s, 1943.	90	92	107 Broward County (\$25M).	31 1/4	31 1/4	100 Tampa rfdg. 5s, 5 1/2s, long.	88	88
137 Graz 8s, 1954.	110	110	147 Provincial Paper 5 1/2s, 1946.	90	92	107 Broward Co. S/D Nos. 3-4-5.	OW	OW	70 Tampa.	90	90
137 Hungarian int. & ext. coupons.	OW	OW	41 Shawinigan Water & Power 4 1/2s, 70 9 1/2.	97 1/2	97 1/2	107 Broward Co. Port Authority.	22 1/2	22 1/2	104 Tampa (City of) any.	87	87
137 Hungarian dollar bond coupons.	OW	OW	147 Winnipeg Electric 6s, 1954.	61	62	25 Calhoun Co. Funding 6s, 1947.	100	100	102 Volusia Co. Time Wts. 6 1/2 (\$10M).	62	62
137 Hungarian Central Mutual Credit 7s, 1937.	47 1/2	49	GOVERNMENT & MUNICIPAL BONDS			106 Clearwater Imp. 6s.	31	31	107 Vaucluse Impvt. 6s.	25F	25F
137 Hung. Cent. Mut. Credit 7s, '37.	54	54	ALABAMA:			100 Coral Gables 5 1/2s, 6s, c/ds, any.	32F	32F	6 West Palm Beach 5s, c/d.	37 1/2	38 1/2
137 Hungarian Consol. Municipal 7 1/2s.	54	54	98 Alabama Harbor 4 1/2s.	98	98	97 Dade Co. B. P. 1, 6s.	43F	43F	70 West Palm Beach.	OW	OW
137 1945.	54	54	98 Alabama Highway 4s, March mat.	100	100	107 Dade Co. Highway & Schools.	OW	OW	102 West Palm Beach actuals (\$25M).	21	21
137 Hung. Disc. & Exch. Bk. 7s.	63	65	98 Alabama Hwy. 4s, Dec. mat.	99 1/2	99 1/2	104 Dade Co. Hwy. & Schools.	OW	OW	106 West Palm Beach.	OW	OW
137 Hungarian Italian Bank 7 1/2s, 1932.	75	75	98 Alabama Renewal 4s, July, 1956.	95	95	107 Dade Co. S/D No. 3, old.	57F	57F	106 Winter Haven.	52	52
137 Hungarian Italian Bank 7 1/2s, 1932.	75	75	109 Alabama, all issues.	OW	OW	107 Dade Co. S/D No. 3, old.	57F	57F	GEORGIA:		
137 Hungarian Land Mtg. Ins. 7 1/2s, '61	46	46	105 Aniston, all issues.	OW	OW	107 Dade Co. Hwy.	90	90	5 Georgia State, all issues.	OW	OW
137 Italian Consolidated Loan.	67	69	105 Aniston, all issues.	OW	OW	51 Daytona Beach (\$10M).	57	57	5 Georgia Municipals, all issues.	OW	OW
137 Italian Consolidated 5s.	66 1/2	68	105 Birmingham School 4 1/2s, 1942.	95	95	100 Delray 4s.	49F	49F	98 Atlanta 4 1/2s.	3.00-1	3.00-1
137 Jugoslavian int. & ext. coupons.	OW	OW	100 Dallas County, all issues.	OW	OW	100 De Soto County Hwy. 5 1/2s, any.	48F	48F	98 Augusta 4 1/2s, any mat.	3.00-1/2	3.00-1/2
137 Lithuanian Liberty Loan 5s, 1935.	92	96	105 Decatur, all issues.	OW	OW	104 De Soto County Hwy.	OW	OW	IOWA:		
137 Lithuanian Liberty Loan 5s, 1935.	92	96	105 Gadsden, all issues.	OW	OW	107 De Soto Co. Hwy.	49F	49F	151 Des Moines Wat. Gen. 5s, June, '51-53.	3.70%	3.70%
137 Lower Austrian Hydro Elec. Pwr. 6 1/2s, 1944.	99	99	105 Huntsville (City of), all issues.	OW	OW	107 De Soto Co. Hwy. 5 1/2s, 6s, 6s, 1946.	31 1/4	31 1/4	KENTUCKY:		
137 Nat'l. Cent. Sav. Bank of Hungary 7 1/2s, 1962.	53	55	105 Jefferson County 4 1/2s, long.	5.00-2	5.00-2	100 Duval County Road 5s, 1955.	106	106	96 Ky. Bdg. Rev. 4 1/2s, No. 1.	101 1/2	101 1/2
137 National Central Savings Bank of Hungary 7 1/2s, 1962.	57	57	105 Jefferson County, all issues.	OW	OW	106 Everglades D/D 5 1/2s.	18	20	96 Ky. Bridge Rev. 4 1/2s, No. 2.	101 1/2	101 1/2
137 National Hungarian Indus. Mtge. 7s, 1948.	60 1/2	60 1/2	105 Limestone Co. all issues.	OW	OW	107 Everglades D/D 5s.	18	18	96 Ky. Bridge Rev. 4 1/2s, No. 3.	101 1/2	101 1/2
137 Poland 6s, 1920-40, small.	72	72	109 Madison County, all issues.	OW	OW	107 Fort Lauderdale Harbor 6s.	25F	25F	96 L'ville Bridge Rev. 4 1/2s, '48 (\$5M).	102 1/2	102 1/2
137 Poland 7s, 1947, small.	OW	OW	109 Marshall County, all issues.	OW	OW	47 Fort Pierce Imp. 6s.	OW	OW	LOUISIANA:		
137 Reichsbank shares.	OW	BW	109 Montgomery, all issues.	OW	OW	107 Fort Pierce Inlet Dist. 6s.	19	19	101 Louisiana Geophysical Exp. 7s, '35, 100	100	100
137 Reichsbahn shares.	OW	BW	109 Randolph County, all issues.	OW	OW	107 Fort Pierce Int'l. Hwy.	60	60	121 Louisiana Hwy 5s, 1936-7.	99	99
137 Rima Steel Corp. 7s, 1955.	63	63	109 Selma, all issues.	OW	OW	107 Hernando Co. Hwy. Bds.	48 1/2F	48 1/2F	121 Louisiana Hwy, "H" 5s, 1936-40.	98	100
42 Russian Imp. 4 loan 5 1/2s, & 6 1/2s, c/d 4	4 1/2	4 1/2	109 Tallapoosa County, all issues.	OW	OW	107 Hernando County Highways.	50F	50F	121 Louisiana Hwy. "H" 5s, 9/30/36	5.00-1/4	5.00-1/4
42 Russian Imp. 4 loan 5 1/2s, & 6 1/2s, c/d 4	4 1/2	4 1/2	109 Troy, all issues.	OW	OW	70 Hillsborough County	OW	OW	111 Acadiana Par. Rd. Sch. of Drainage	OW	OW
42 Russian Imp. 4 loan 5 1/2s, & 6 1/2s, c/d 4	4 1/2	4 1/2	109 Tuscaloosa Co. all issues.	OW	OW	10 Hillsborough Co. School Dist. No. 4	96 1/2	96 1/2	111 Baton Rouge 5s med. mat.	OW	OW
42 Russian Imp. 4 loan 5 1/2s, & 6 1/2s, c/d 4	4 1/2	4 1/2	105 Tuscaloosa Co. all issues.	OW	OW	70 Hillsborough Co. Schools & Hwy.	OW	OW	121 Baton Rouge all.	OW	OW
42 Russian Imp. 4 loan 5 1/2s, & 6 1/2s, c/d 4	4 1/2	4 1/2	ARKANSAS:			104 Hillsborough Co. Hwy. 5s.	90	90	118 Cameron Parish R.D. 3 or 4 5s, any.	OW	OW
42 Russian Imp. 4 loan 5 1/2s, & 6 1/2s, c/d 4	4 1/2	4 1/2	63 Arkansas Highway 5s.	79	80	100 Hollywood Gen'l 6s, any.	22F	22F	118 Concord Parish Road Dist. 1 6s, 91	90	90
42 Russian Imp. 4 loan 5 1/2s, & 6 1/2s, c/d 4	4 1/2	4 1/2	94 Arkansas Highway rfdg. 3 1/2s, B.	94	95	100 Hollywood Gen'l 6s, any.	22F	22F	118 Evangeline Parish D.O.R.D. 3s, 1940-50	73	73
42 Russian Imp. 4 loan 5 1/2s, & 6 1/2s, c/d 4	4 1/2	4 1/2	94 Arkansas Imp. 4 loan 5 1/2s, B.	94	95	100 Hollywood Gen'l 6s, any.	22F	22F	118 Iberville Parish, all issues.	OW	OW
42 Russian Imp. 4 loan 5 1/2s, & 6 1/2s, c/d 4	4 1/2	4 1/2	85 Arkansas Rfdg. A. 4 1/2s.	77 1/2	78 1/2	100 Hollywood Harbors.	37 1/2F	37 1/2F	126 Monroe (City of) W. W. 4 1/2s, aver. 90	85	85
42 Russian Imp. 4 loan 5 1/2s, & 6 1/2s, c/d 4	4 1/2	4 1/2	85 Arkansas Rfdg. A. 4 1/2s.	80	80 1/2	97 Hollywood Impvt. 6s.	36 1/2F	36 1/2F	109 Morehouse Parish 6s, 4 1/2s, 5s.	90	90
42 Russian Imp. 4 loan 5 1/2s, & 6 1/2s, c/d 4	4 1/2	4 1/2	85 Arkansas Rfdg. A. 4 1/2s.	80	80 1/2	97 Indian River Co. Fellsmere Cross- State Hwy. Bds.	OW	OW	119 New Orleans Const. 4s, 1942.	100 1/2	101 1/2
42 Russian Imp. 4 loan 5 1/2s, & 6 1/2s, c/d 4	4 1/2	4 1/2	85 Arkansas Road Dist. (eligible).	65	66	107 Kissimmee Impvt. 6s.	60 1/2F	60 1/2F	119 New Or. Pub. Impvt. 4s, 1942.	97 1/2	98 1/2
42 Russian Imp. 4 loan 5 1/2s, & 6 1/2s, c/d 4	4 1/2	4 1/2	85 Arkansas Road Dist. (eligible).	70	71	47 Lake Worth Impvt. 6s.	OW	OW	119 New Or. Pub. Impvt. 4s, 1950.	97 1/2	98 1/2
42 Russian Imp. 4 loan 5 1/2s, & 6 1/2s, c/d 4	4 1/2	4 1/2	128 Arkadelphia School 5s.	50	50	107 Lake Worth Inlet District.	57	57	121 New Orleans 4s, 1942, 1950.	98 1/2	99 1/2
42 Russian Imp. 4 loan 5 1/2s, & 6 1/2s, c/d 4	4 1/2	4 1/2	47 Bentonville Sewer Dist. Bds.	74	74	107 New Orleans Int'l. Hwy.	TF	TF	118 Orleans Leves Dis.Rep. 4s, 1940-50	90	90
42 Russian Imp. 4 loan 5 1/2s, & 6 1/2s, c/d 4	4 1/2	4 1/2	128 Bentonville Schools 5s.	67	67	107 Leeburg Impvt. 6s.	45F	45F	120 Orleans Par. Schools 5s, aver.	96	99
42 Russian Imp. 4 loan 5 1/2s, & 6 1/2s, c/d 4	4 1/2	4 1/2	128 Berryville Schools 5s.	67	67	103 Levy Co. Rd. and Bridge No. 7.	55F	55F	118 Ouachita Par. Rd. Dist. 1st 6s, 40-55, long.	90	90
42 Russian Imp. 4 loan 5 1/2s, & 6 1/2s, c/d 4	4 1/2	4 1/2	34 Blytheville Paving Dist. No. 1.	63	63	107 Manatee Hwy. 5 1/2s.	62F	62F	118 Ouachita Par. Rd. Dist. 2nd 6s, 40-55, long.	90	90
42 Russian Imp. 4 loan 5 1/2s, & 6 1/2s, c/d 4	4 1/2	4 1/2	127 Broadway-Main St. Bridge Dist.	100	100	107 Miami 5s, 1964.	OW	OW	118 St. Charles Parish R.D. 3 5s, any	91	91
42 Russian Imp. 4 loan 5 1/2s, & 6 1/2s, c/d 4	4 1/2	4 1/2	34 Camden Direct Obl. Bds.	61	61	107 Miami Beach 5 1/2s, 5 1/2s, 6s.	OW	OW	120 St. Tammany Par. Parishwide 5s, av	70	75
42 Russian Imp. 4 loan 5 1/2s, & 6 1/2s, c/d 4	4 1/2	4 1/2	127 Camden School District.	65	65	97 Monroe County Hwy. Bds.	31F	31F	121 Shreveport 4 1/2s, any.	97 1/2	97 1/2
42 Russian Imp. 4 loan 5 1/2s, & 6 1/2s, c/d 4	4 1/2	4 1/2	127 Columbia Co. Court House & Jail.	62 1/2	62 1/2	102 N. Smyrna new rfdg. Bds. (\$10M).	OW	OW	MICHIGAN:		
42 Russian Imp. 4 loan 5 1/2s, & 6 1/2s, c/d 4	4 1/2	4 1/2	127 Dallas County Findings.	65	65	25 No. St. Lucie DD actuals.	36F	36F	45 Detroit A 4 1/2s, 11/56.	88 1/2	89 1/2
42 Russian Imp. 4 loan 5 1/2s, & 6 1/2s, c/d 4	4 1/2	4 1/2	127 Dorado School 5s.	65	65	103 Ocala.	95	95	45 Det. Reg. "B" & "C" 3 1/2s, 1962.	71	75
42 Russian Imp. 4 loan 5 1/2s, & 6 1/2s, c/d 4	4 1/2	4 1/2	128 Forrest City School 5s.	OW	OW	25 Orange County, B. F. I. 6s.	OW	OW	45 Detroit "B" Water 4 1/2s, 1962.	93	96
42 Russian Imp. 4 loan 5 1/2s, & 6 1/2s, c/d 4	4 1/2	4 1/2	128 Ft. Smith Schools 4 1/2s.	83	83	103 Orange County Sch. Dist. No. 1.	75	75			



## ADVERTISEMENTS.

## ADVERTISEMENTS.

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## GOVT. AND MUNICIPAL BONDS (Cont.)

Key.	Bid.	Offer.
<b>MISSISSIPPI (Cont.):</b>		
120 Harrison Co. Road Prot. 5 1/2% av. 101		
121 Harrison Co. Rd. Prot. 5 1/2% av. 101		
122 Hattiesburg (City) any.	OW	
123 Humphreys Co. Ref. 4s. 1959.	51	70
124 Tupelo (City) 5 1/2%.	4.0-1	
125 Vicksburg, all issues.	4.20-2	
126 Yazoo Levee District.	4.25-1 1/2	

**MISSOURI:**

85 Bollinger Co. Rd. 5s. 1937-38.	96	
86 Branson Waterworks 5 1/2%.	1940-42.100	
87 Canton Waterworks 5s. 1933.	85	
88 New Madrid Co. D. D. No. 28 c/ds 31F		
89 New Madrid Co. D. D. No. 38, any 32F		

**NEW JERSEY:**

6 Asbury Park 4 1/2%.	6s.	OW
6 Atlantic City 4 1/2%.	6s.	71

**NEW YORK:**

151 New York State cpn. 4s. 1960-61.	OW	BW
152 Port of New York Authority Terminal 4 1/2%.	1940-60.	OW
153 Port of New York Authority Tunnel 4 1/2%.	1940-60.	OW
154 Port of New York Authority Geo. Washington Bridge 4 1/2%.	1940-60.	OW
6 Mt. Vernon reg. 4 1/2%.	5/1/40.	101
151 New York City 4s. 1977-80.	OW	BW
152 New York City 4 1/2%.	1960-81.	OW
153 N. Y. City 1987-83-85-87-71-79.	OW	BW
154 New York City 6s. 1/25/1935-36-37.	OW	BW

**NORTH CAROLINA:**

131 Charlotte Water & Sewer 4 1/2%.	2/15/51 (\$8M)	4.10-1 1/2
63 Elizabeth City 5s.	62F	
63 Lexington City 5s.	5 1/2%.	79

**OKLAHOMA:**

86 Okla. Cities and Bds. of Education	OW	
86 Oklahoma County	OW	
86 Oklahoma School Districts	OW	
86 Oklahoma Townships	OW	
86 Beckham County	4.90	
86 Caddo County	4.60	
86 Custer Co.	4.50	
86 Garfield County	4.50	
86 Garvin County	4.50-4.75	
86 Tulsa County	4.60	

**OREGON:**

64 Oregon Highway 4 1/2%.	3.60-1 1/4	2.50-1 1/2
64 Portland Water 4s.	3.80-1	3.80-1 1/2
64 Port of Astoria 5s. actual.	29F	31F

**SOUTH CAROLINA:**

5 South Carolina, all issues.	OW	
98 Anderson County 5s.	4.30-1	
98 Greenville County 4 1/2%.	4.10-1	
98 Richland County 6s. 1945.	4.50-1	
98 York County 4 1/2%.	4.10-1	

**SOUTH DAKOTA:**

64 South Dakota 5s. 1938.	98	99
64 South Dakota 6s. 1940.	100 1/2	101 1/2

**TENNESSEE:**

75 Tennessee 4s. any.	3.70-1	
124 Tennessee 4 1/2%.	3.90	OW
131 Tenn. Hwy 4 1/2%.	12 1/2 39 (\$6M)	3.65-1 1/2
75 Tennessee 6s. 1943.	114 1/4	115 1/4
124 Tennessee 6s. 1947.	114 1/4	115 1/4
131 Alcoa, any issue.	5/1/55-56 (\$5M)	4.75-1 1/2
53 Anderson Co., any issue.	4.75-1 1/2	
75 Blount Co. 5s. any.	4.35-1	
71 Campbell County, any issue.	OW	
123 Carter County (100% Reimb.) any	90	
75 Claiborne Co. 5 1/2%.	1935.	90
75 Cleveland 5 1/2%.	95	
75 Clinton, any issue.	5.50	
75 Elizabethton c/d any.	38F	
75 Gibson County Hwy. 5s. any.	95 1/2	
125 Gibson County	OW	
125 Greene County	OW	
53 Johnson City, any issue.	73	
71 Johnson City, any issue.	OW	
131 Kingsport School 5 1/2%.	6/1/45 (\$10M)	5.25-1 1/2
71 LaFollette, any issue.	OW	
131 Lawrenceburg Str. Imp. 6s.	4/1/41 (\$M)	5.00-1 1/2
75 Lebanon 5s. medium.	100	
125 Lenoir City	OW	
71 McMinn County, any issue.	OW	
75 McNairy 5s. any.	75	
75 Maryville 5s.	75	
71 Maryville, any issue.	75	
125 Memphis 4 1/2%.	4.00-1	
75 Morgan Co. 6s. 1922 issue.	75	
75 Morristown, any issue.	OW	
124 Nashville (City of), all issues.	OW	
75 Polk County (100% Reimb.) 5s.	6.00-2	
125 Polk County	6.00-2	
75 Sevier County 6s. 1941.	93	
71 Sullivan County, any issue.	OW	
71 Sweetwater, any issue.	OW	
75 Washington County 5s.	92	
75 Washington County (100% Reimb.) 5s.	100	

**TEXAS:**

117 Texas 4 1/2%.	1938.	2.35%
131 Texas Relief 3s.	10/15/39-40 (\$75M)	2.50-2.80
131 Texas Relief 3 1/4%.	10/15/39-38 (\$150M)	1.50-2.25
115 Texas School (misc.)	OW	
76 Abilene (City of) 5s.	68	
76 Amarillo Water Works.	6.50-1 1/2	
115 Amarillo S. D. 5s.	94	
115 Amarillo (City of).	OW	
117 Austin 4 1/2%.	1942-43.	3.50%
76 Angelina County Road 5 1/2%.	88	
76 Austin 1945-60, any.	4.20-1 1/2	
116 Austin (City)	4.00-1	
76 Beaumont (City of) 4 1/2%.	5.50-1	
76 Bell County Road 5s. any.	OW	
117 Beaumont 5s. 1936.	98	3.75%
76 Brazos County, any.	22F	
63 Breckenridge 6s. & 8s.	22F	
76 Breckenridge (City of).	OW	
112 Brown Co. W. I. D. No. 1 5 1/2%.	40	
112 Cameron County Road 5s. A-G.	60	
112 Cameron County Fl. Prot. 5s.	55	
112 Cameron Co. Rd. 5s. 12/10/24.	83 1/2	
76 Chambers Co. any.	90	
117 Colorado County R. D. No. 3 5 1/2%.	94	4.90%
76 Corpus Christi Sewal. to '42 only.	94	
115 Corpus Christi Funding 5s. any.	56	
60 Dallas (City of) 4 1/2%.	1948.	3.85-1 1/2
63 Dallas Funding 4 1/2%.	9/1/48.	4.10-1 1/2
111 Dallas Funding 4 1/2%.	1948.	4.15-1
120 Dallas (City and County of) Levee Imp. Dist. 5s.	21	
110 Dallas Co. Rd. Dist. No. 1. 1936.	2.50-1 1/4	
76 Delta County 5s.	82	
76 Duval County Road 5s.	OW	
76 Eastland County Road.	OW	
112 Edinburgh new rfdgs. 4/1/62.	19	
112 Edinburg Cons. I. S. D. 6s.	14	
76 Ellis County 5s. 1945.	97	
76 Falls County Bridge 5s. aver.	97	
116 Ft. Bend County 5s.	4.80-1	
117 Ft. Worth 4 1/2%.	1960-63.	4.30%
76 Fort Worth 4 1/2%.	1940-50.	98
112 Fort Worth 4s. 1941.	98	
115 Fort Worth	OW	
60 Galveston Wharf 5s. 1940.	101	
117 Galveston 5s. 1948-50.	101	4.65%
60 Harris Co. cpn. any mat.	3.85-1 1/2	
116 Harrison County Road 5s. B.	4.75-1 1/2	
76 Henderson Co. Roads	OW	

## GOVT. AND MUNICIPAL BONDS (Cont.)

Key.	Bid.	Offer.
<b>TEXAS (Cont.):</b>		
78 Hidalgo County Road Dist. No. 1.	OW	
112 Hidalgo Co. Rd. Dist. No. 1, 2, 5, 6	3.75-1 1/2	
60 Houston (City of) 5s. 2/1/44.	3.80-1 1/2	
111 Houston 5s. 1944.	4.00-1	
111 Hunt County Road 5s. 1955-59.	OW	
116 Jefferson County Road.	4.90-1	
76 Liberty Co. Special Rd. 5 1/2%.	1947.	98
76 Liberty County Road 5s.	93	
116 Matagorda County	5.00-1	
112 McAllen (City), 1933. A.	37 1/2	45
116 McLennan County	4.05-1	
78 Mission (City of)	42	
76 Nacogdoches County 5 1/2%.	93	
76 Paducah	53	
115 Perrytown 5s. Short.	73	
60 Polk Co. Rd. & Br. 5 1/2%.	1969.	87 1/2
117 Port Arthur I. S. D. 5s. 1957.	5.05%	
110 Potter County Road 5s. Short.	99	
114 Randall County 4 1/2%.	5.10-1 1/2	
114 Rotan G. O. 5s. reg. 5s. 1960.	4.15-1	
117 San Antonio Water Rev. 5 1/2%.	1953.	4.05%
110 Sherman (City of) 5s.	4.75-1	
115 Stamford	74	
78 Stephens County Road 5 1/2%.	74	
74 Tarrant Co. WID No. 1 4 1/2% or 5s	OW	
117 Tarrant Co. W. I. D. No. 1 5s. 43.	4.50%	
122 Tarrant County WID 5s. 1953.	73	101 1/2
116 Tarrant County W. I. D. 5s. 1953.	73	
74 Tom Green County	OW	
113 Tom Green County	OW	
74 Travis Co. 1945-60, any.	4.15-1 1/2	
116 Travis County Water 4 1/2%.	4.00-1	
76 Trinity Co. Rd. 5 1/2%.	55	
78 Vernon (City of)	OW	
116 Victoria Co.	4.70-1	
116 Washington Co.	4.32	
112 Weslaco	4.50-1 1/2	
60 Wharton Co. Rd. 5s. 1940-48.	4.50-1 1/2	
116 Wharton Co.	4.60-1	
74 Wichita Falls I. S. D. 5s. only.	OW	

**WASHINGTON:**

64 Washington Capitol Bldg. 4 1/2%.	47.101	102
64 Port of Seattle reg. 5s. 1960.	99 1/2	109
64 Port of Seattle 4 1/2%.	99 1/2	
64 Seattle Lt. & Pr. 5s.	5.10-3 1/4	5.10-2
64 Tacoma Lt. & Pr. 4 1/2%.	4.30-1	

**WATER COMPANY BONDS**

15 Alabama Wat. Serv. Co. 5s. 1957.	80	
150 Alabama Water Co. 5s.	76 1/2	77 1/2
150 Baton Rouge Waterworks 5 1/2%.	98 1/2	
150 Chester Water Co. 4 1/2%.	98 1/2	
90 East St. Louis & Int. W. 1st 5s.	42 1/2	95
150 Monmouth Cons. Water Co. 5s.	89 1/2	87 1/2
150 New York Water Co. 5s.	93	98
150 Scranton Springbrook Wat. Serv. Co. 5s. 1967.	81	83
150 Scranton Springbrook Water 5s.	67 1/2	77 1/2
150 West Virginia Water 5s.	86 1/2	

**PUBLIC UTILITY BONDS**

9 American Pub. Util. 5s. 1942.	33	
9 Amer. States Pub. Serv. 5 1/2%.	1948	46
152 Arkansas M. Util. 5s. 1953.	49 1/2	50 1/2
152 Austin St. 5s. 1936.	13	
152 Barstow (W. S.) 5s. 1942.	OW	
9 Burlington Ry. & Lt. 5s. 1938.	98	
121 Canal & Claiborne 1st 6s.	1942	76
90 California Pub. Util. 5s. 1942.	76	
152 Central Gas & Elec. 5 1/2%.	1946.	50
152 Central Gas & Elec. 6s. 1946.	51 1/4	50 1/4
152 Central States Pr. & Lt. 5s. 1944.	25	30
152 Central West. Pub. Serv. 5 1/2%.	1956	26F
125 Chattanooga Railway 5s.	69 1/2	
9 Chippewa Power 6s. 1947.	104	
152 Cleveland Railway 5s.	1943.	104 1/2
152 Columbus & P. 5s. 1954.	100 1/4	
152 Conecota Traction 4s. 1950.	24	25
143 Consol. Elec. & Gas 5s. 1962.	A. 19%	20 1/2
143 Consol. Elec. & Gas 6s. 1957.	20 1/2	
152 Derby Gas 5s. 1946.	84	84 1/2
152 Federated Utilities 5 1/2%.	1957.	38 1/2
152 Federated Utilities 5 1/2%.	1957.	38 1/2
152 General Gas & Elec. 5s. 1935-36.	OW	
152 Houston Elec. 6s. 1935.	44 1/2	
9 Indiana Ry. 1st 5s. 1938.	75	
22 Interstate Tel. & Tel. 5 1/2%.	1953.	68 1/2
9 Iowa El. Lt. & Pr. 7s. 1942.	105 1/2	
9 Iowa Ry. & Lt. 5s. 1946.	96	
152 Iowa Southern 5s. 1950.	69	
152 Iowa Southern Util. 5 1/2%.	1950.	69 1/2
152 Kansas City Gas 6s. 1942.	105 1/4	
152 Kansas City Gas 5s. 1943.	95 1/2	
152 Laclede Gas Light 5s. 1960.	62	63 1/2
152 Laclede Gas Light 5s. 1960.	62	63 1/2
152 Lehigh Valley Transit 5s. 1960.	35 1/2	36
152 Lehigh Valley Transit 5s. 1960.	35 1/2	36
152 Louisiana Ice & Util. Co. 6s. 1946.	7	98 1/2
9 Louisiana Steam Gen. 6s. 1939.	97	
92 Macomb Ry. & Lt. 5s. 1953.	98	
9 Michigan Elec. Pr. 6s. 1944.	94 1/2	
152 Missouri Gas & Elec. 5s. 1957.	38	39
152 Nashville Ry. & Lt. Cons. 6s. 1948.	103	104
152 Nashville Ry. & Lt. ref. 5s.	58	93
119 New Or. R. gen. mtge. 5s. 43.	75 1/2	
9 North Shore Gas 5s. 1937.	37	
152 Northern Utilities 6 1/2%.	1943.	18 1/2
152 Okla. Nat. G. Corp. 5s. ser. notes.	OW	
152 Old Dominion Power 5s. 1951.	44	
143 Pac. Northw. Pub. Ser. 5s. 1939.	11 1/2	
9 Parr Shores Power 5s. 1952.	70	73
150 Peoples Lt. & Power 5 1/2%.	32 1/2	33 1/2
9 Public Service of Indiana 5s.	43	44
152 Public Utility Control. 5 1/2%.	1948.	43
152 Rome Ry. & Lt. 5s. 1946.	99	
152 Seattle Everett Elec. 5s. 1939.	58	59 1/2
152 Southeastern Gas & Water 6s. 1944.	35	37
152 Southern Cities Utilities 5s. 1958.	28	28 1/2
15 Southern Nat'l Gas Corp. 6s. deb.	10	22
9 Southwestern Gas & E. 5s. 1961.	100	101
9 Springfield Gas & E. 5s. 1957.	94 1/2	95 1/2
152 Tennessee Eastern Elec. 6s. 1955.	74	
56 Texas Louisiana Power c/d 6s.	46	33 1/2
152 United Public Util. 5 1/2%.	1947.	31 1/2
152 United Public Util. 5 1/2%.	1947.	31 1/2
152 Utilities Power & Light 5 1/2%.	1947.	26
22 Vermont Ltg. Co. 5s. 1944.	20 1/2	BW
152 Washington Gas & Elec. 5s. 1960.	19 1/2	19 1/2
152 Western United Corp. 6 1/2%.	1955.	59

**RAILROAD BONDS**

63 Am. Refrigerator Trans. Eq. 5s.	OW	
7 Bangor & Aroos. (Medford) 5s.	37.105	104 1/2
7 Bangor & Aroos. (St. Johns) 5s.	39.106 1/2	
7 Bangor & A. (Washburn) 5s.	39.106 1/2	
7 Bangor & A. (Piscataquis) 5s.	43.104	
30 Buff. Rochester & Pitts. Ry. genl. 5s. 9/37.	104 1/2	105 1/2
30 Chicago Burlington & Quincy (Ill.) 5s. 1949.	105	106
1 Central Ry. Term. & C. S. 6 1/2%.	52	6
6 Cinn. & Muskingum Val. 4s. 48.	102	103 1/2
16 Coal River Ry. 1st 4s. 1945.	105	106
16 Columbia & Port Deposit 4s. 1940.	104 1/2	105 1/2
16 Delaware Riv. R.R. & Bldg. 4s.	103 1/2	104 1/2
16 Det. & Toledo Shore Line 4s.	100 1/2	102
16 Detroit & Toi. Sh. R.R. 4s. 53.	100 1/2	
22 Erie R. equip. 4 1/2%.	3.85-1 1/2	
152 Erie R. gen'l 4s. 1966.	71	74
152 Florida Cent. & Penin. Ry. 5s.	43.39F	42F
152 Florida West Shore Ry. 5s. 1934.	22F	25F

## RAILROAD BONDS (Cont.)

Key.		Bid.	Offer.
152	Georgia & Alabama Ry. 5s. 1945.	15F	18F
152	Georgia & Ala. Term. Co. 5s. 48.	20F	22F
152	Georgia & Fla. R. R. 5s. 1946.	1F	2 1/2F
152	Georgia, Carolina & Northern Ry.	24F	26F
	6s. 1934		
22	Illinois Cent. R.R. equip. 4 1/2%.	7/39.3.85-1 1/4	
22	Jacksonville Term. Co. 6s.	97	
77	Jacksonville Term. Co. (Fla.) 1st 5s.	97	
	6s. 1967	99	
30	Jamestown, Franklin & Clearfield	81 1/2	82 1/2
	1st 4s. 1959.		
16	Joplin Union Depot 4 1/2%.	1040.	104 1/2
43	Macon, Dublin & Savannah 5s.	47.59F	61 1/2
7	Maine Central R. R. 4 1/2%.	1935.	71
7	Maine Central R. R. 5s. 1933.	72	74 1/2
7	Maine Central R. R. 5s. 1935.	72	74 1/2
152	Missouri Valley R. R. 4 1/2% inc.	33F	37F
	5s. '53 "A"	33F	37F
152	Missouri Pacific Ry. sec. 5 1/2%.	7 1/4F	8 1/4F
	New Orleans Gt. Northern Ry. Inc.		
	5s. 2020	11 1/2F	12 1/2F
22	N. Y. Cent. R. R. 4 1/2% equip.	3.85-1 1/4	
	5/15/40		
30	N. Y. & N. Eng. R. R. 1st 4s.	39.100	102
	N. Y., Susqueh. & West. R. R. Co.		
	1st 5s. 1936.	98	100
16	Ohio River 1st 5s. 1936.	103 1/4	104 1/4
16	Phila. & Baltimore Cent. 4s. 1951.	101	102 1/2
152	Phila. & Balt. Cent. R. R. 4s.	51.101	
152	Pitts. & N. Y. R. R. 5s. 1954.	93 1/2	
152	Pitts. & Charleston 5s. 1954.	104 1/2	106 1/2
152	St. Louis, Peoria & Northwest R. R.		
	5s. 1948.	50	55
152	Seaboard All Florida 6s. 1935.	3 1/4F	4 1/4F
152	Seaboard, Atlanta & Birn. Div. 4s.		
	1933	16F	18F
30	Sou. Bound R. R. 1st mgt. 5s.		
	4/1.41. c/d (3 bds).		28
152	Stephenville No. & So. Texas Ry.		
	5s. 1940	37	40
152	Tampa & Gulf Coast Ry. 5s. 53.	9 1/4F	11F
1	Vicksburg Bridge Term. 6s. 1958.	35 1/2	39 1/4
7	Washington Co. Ry. 3 1/2%.	43	45
16	Wilimington & Weidon 5s. 1935.	101 1/2	



## ADVERTISEMENTS.

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INVESTMENT TRUST SECURITIES			INDUSTRIAL STOCKS (Cont.)			INDUSTRIAL STOCKS (Cont.)			INDUSTRIAL STOCKS (Cont.)		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
30 Capital Administration deb. 5s, '53	89	91	1 Central Wharf & Wet Dock	86		142 Haytian Corp. com.	1/4	1/4	42 United Cigar Stores com.	30	35
34 Incorporated Investors, ex div. 25c			33 Columbia Broadcasting, A.	23 1/2	24	36 Jefferson Lake Oil common	3 1/2	4 1/2	43 United Cigar Stores 6% pf. c/d.	10	10 1/2
24 Investors Trading, Cl. A.	16.86	18.12	33 Columbia Broadcasting, A.	23 1/2	23 1/2	36 Jefferson Lake Oil pf.	10	12	42 United Cigar Stores 6% pf. c/d.	9 1/2	9 1/2
63 Wisconsin Investment Co. com.	1 1/4	1 1/2	3 Doshier Die Casting no par pf.	100	100	1 Pelzer Mfg. Co.	11	13	41 United States Envelope pf.	112	115
63 Wis. Inv. Co. \$10 par 6% pf.	5 1/2	6 1/4	27 Eagle Picher Lead Co. pf.	35	60	36 Masonite com.	OW	OW	77 U. S. Playing Card Co. com.	OW	OW
<b>INDUSTRIAL STOCKS.</b>			25 Florida Portland Cement, units.	OW	OW	1 New England Confectionery Co.	80		122 Westbrook-Thompson Hold. Corp.	OW	1.00
77 Amer. Laundry Machine Co. com.	OW	BW	97 Florida Portland Cement units.	OW	OW	1 Pelzer Mfg. Co.	11	13	<b>BREWING AND DISTILLING STOCKS</b>		
33 Art Metals Construction	4 1/2		97 Gallaher Drug Co. pf.	32 1/2		36 Plume & Atwood Mfg. Co.	31	35	33 Brewers & Distillers, Ltd.	1/2	1/2
25 Augusta Riverside Mills (Ga.) pf.	OW	OW	27 Globe Wernicke Co. new com.	2		33 Rayon Industries, A.	30	40	33 Cummins Distilling	1 1/2	1 1/2
1 Boston Wharf	47	47	42 Globe Wernicke Co. (Cinc.) new pf.	11 1/2		122 Smith (E. L.) Oil.	2.25	2.75	33 Harvard Brewing	2 1/2	2 1/2
97 Burdine's, Inc. (Miami), pf.	32 1/2		142 Hannibal Bridge	74	78	33 Southeastern Express Co.	72	78	33 Oldtime Distilling	2 1/2	2 1/2

## Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Jan. 5

For Annual Range to Dec. 8, See The Annalist of Dec. 14, 1934

UNITED STATES GOVERNMENT BONDS.					FOREIGN BONDS.					DOMESTIC BONDS.				
Sales	High.	Low.	Last.	Chge.	Sales	High.	Low.	Last.	Chge.	Sales	High.	Low.	Last.	Chge.
in 1000s.					in 1000s.					in 1000s.				
(Figures after decimals represent 32nds of 1 per cent.)														
114 Liberty 3 1/2s, '32-47	103.21	103.16	103.18	-.2	227 ABITIBI P&F 6 1/2s, '35	33 1/2	33 1/2	33 1/2	5 1/2	9 ABR & STR 5 1/2s, '43	104	103 1/2	103 1/2	-.5
1 Do 3 1/2s, reg.	103.14	103.14	103.14	-.2	9 Adriatic Elec 7s, 1935	98	98	98	1 1/2	9 Adams Exp 4s, 1948	85 1/2	85 1/2	85 1/2	-.5
1 Do 1st, 2d 4 1/2s	103	103	103		18 Akershus 5s, 1933	91 1/2	91 1/2	91 1/2	1 1/2	25 Alb & Sun gtd 5s, 1946	100 1/2	100 1/2	100 1/2	-.5
1 Do 1st, 2d 4 1/2s	103	103	103		2 Alpine Mont 8 1/2s, '35	97 1/2	97 1/2	97 1/2	3 1/2	15 Alb & Sun gtd 5s, 1946	100 1/2	100 1/2	100 1/2	-.5
103 Do 1st conv 4 1/2s	103.00	103.00	103.00	+.9	6 Antioquia 7s, A. 45	111 1/2	111 1/2	111 1/2	-.5	204 Allegry Corp 5s, 1944	75 1/2	74 1/2	74 1/2	-.5
12 1/2 Do 4th 4 1/2s, 1933-38	103.24	103.21	103.23	+.1	2 Do 7s, 1935	111 1/2	111 1/2	111 1/2	-.5	91 Do 5s, 1949	65 1/2	64 1/2	64 1/2	-.5
106 Do 4th 4 1/2s, 1933-38	101.28	101.25	101.28	-.1	10 Do 1st 7s, 1937	104	104	104	-.5	110 Do 5s, 1950	26 1/2	24 1/2	24 1/2	-.5
6 Do 4th 4 1/2s, reg. 3d	101.24	101.24	101.24	-.1	1 Do 2d 7s, 1937 (cash)	9 1/2	9 1/2	9 1/2	-.5	2 Do 5s, 1950, cts.	24	22 1/2	22 1/2	-.5
602 Treas 4 1/2s, 1947-52	113.23	113.6	113.8	-.9	21 Do 3d 7s, 1937	120	120	120	+.27 1/2	25 Am T & F 5s, 1939	103 1/2	103 1/2	103 1/2	-.5
275 1/2 Do 4s, 1944-54	109.00	108.23	108.24	-.9	2 Argentine 5s, 1945	98	98	98	-.5	38 Am T & F 5s, 1939	103 1/2	103 1/2	103 1/2	-.5
148 Do 3 1/2s, 1946-56	107.18	106.29	107.3	+.5	66 Do 5s, 1962	90 1/2	89 1/2	89 1/2	-.5	25 Am T & F 5s, 1939	103 1/2	103 1/2	103 1/2	-.5
5-7-10 Do 3 1/2s, 1943-47	104.4	103.28	104.1	+.5	2 Do 6s, 1958	94 1/2	93 1/2	93 1/2	-.5	25 Am T & F 5s, 1939	103 1/2	103 1/2	103 1/2	-.5
5 reg. odd lots	103.24	103.24	103.24		91 Do 6s, 1959	94 1/2	93 1/2	93 1/2	-.5	25 Am T & F 5s, 1939	103 1/2	103 1/2	103 1/2	-.5
60 Do 3 1/2s, 1940-43	104.21	104.13	104.17	+.1	62 Do 6s, Oct. 1959	94 1/2	93 1/2	93 1/2	-.5	25 Am T & F 5s, 1939	103 1/2	103 1/2	103 1/2	-.5
383 1/2 Do 3 1/2s, 1944-46	104.20	104.13	104.17	+.1	72 Do 6s, May, 1960	94 1/2	93 1/2	93 1/2	-.5	25 Am T & F 5s, 1939	103 1/2	103 1/2	103 1/2	-.5
208 1/2 Do 3 1/2s, 1941	104.25	104.18	104.22	+.3	72 Do 6s, Sept. 1960	94 1/2	93 1/2	93 1/2	-.5	25 Am T & F 5s, 1939	103 1/2	103 1/2	103 1/2	-.5
74 1/2 Do 4 1/2s, 1943-45	102.28	102.20	102.30	+.1	58 Do 6s, Feb. 1961	94 1/2	93 1/2	93 1/2	-.5	25 Am T & F 5s, 1939	103 1/2	103 1/2	103 1/2	-.5
830 Do 3 1/2s, 1946-49	102.1	101.25	101.28	-.1	58 Do 6s, May, 1961	94 1/2	93 1/2	93 1/2	-.5	25 Am T & F 5s, 1939	103 1/2	103 1/2	103 1/2	-.5
374 1/2 Do 3s, 1951-55	101.2	100.25	100.31	-.4	100 Australia 4 1/2s, 1956	96 1/2	96 1/2	96 1/2	-.5	25 Am T & F 5s, 1939	103 1/2	103 1/2	103 1/2	-.5
271 1/2 Do 3s, 1946-48	101.3	100.26	100.30	+.1	122 Do 5s, 1957	102 1/2	101 1/2	101 1/2	-.5	25 Am T & F 5s, 1939	103 1/2	103 1/2	103 1/2	-.5
1952 Do 3 1/2s, 1949-52	101.28	101.17	101.20	+.1	72 Austria 7s, 1943	102 1/2	101 1/2	101 1/2	-.5	25 Am T & F 5s, 1939	103 1/2	103 1/2	103 1/2	-.5
95 Fed Farm Mtg 3 1/2s	101.20	101.14	101.18	-.2	70 Do 7s, 1957	90 1/2	89 1/2	89 1/2	+.2 1/2	25 Am T & F 5s, 1939	103 1/2	103 1/2	103 1/2	-.5
118 1/2 Do 3s, 1949	99.24	98.2	98.18	-.5	12 BAVARIA 4 1/2s, 1942	114	109 1/2	114	+.4	25 Am T & F 5s, 1939	103 1/2	103 1/2	103 1/2	-.5
738 1/2 Home Owners Loan	101.2	100.25	100.25	-.8	1 Belgium 6s, 1935	102 1/2	102 1/2	102 1/2	-.5	25 Am T & F 5s, 1939	103 1/2	103 1/2	103 1/2	-.5
996 7-10 Do 3s, 1952	99.27	99.21	99.22	-.1	2 Do 6s, 1935	102 1/2	102 1/2	102 1/2	-.5	25 Am T & F 5s, 1939	103 1/2	103 1/2	103 1/2	-.5
127 1/2 Do 2 1/2s, 1946	96.29	96.22	96.26	-.1	25 Do 7s, 1935	111 1/2	110 1/2	111	-.1	25 Am T & F 5s, 1939	103 1/2	103 1/2	103 1/2	-.5
Total sales, \$18,417,700.					108 Do 7s, 1936	107 1/2	106 1/2	107	+.5	25 Am T & F 5s, 1939	103 1/2	103 1/2	103 1/2	-.5
FOREIGN BONDS.														
227 ABITIBI P&F 6 1/2s, '35	33 1/2	33 1/2	33 1/2	5 1/2	8 BAVARIA 4 1/2s, 1942	114	109 1/2	114	+.4	9 ABR & STR 5 1/2s, '43	104	103 1/2	103 1/2	-.5
18 Akershus 5s, 1933	91 1/2	91 1/2	91 1/2	1 1/2	1 BAVARIA 4 1/2s, 1942	114	109 1/2	114	+.4	25 Adams Exp 4s, 1948	85 1/2	85 1/2	85 1/2	-.5
2 Alpine Mont 8 1/2s, '35	97 1/2	97 1/2	97 1/2	3 1/2	1 Belgium 6s, 1935	102 1/2	102 1/2	102 1/2	-.5	25 Alb & Sun gtd 5s, 1946	100 1/2	100 1/2	100 1/2	-.5
6 Antioquia 7s, A. 45	111 1/2	111 1/2	111 1/2	-.5	2 Do 6s, 1935	102 1/2	102 1/2	102 1/2	-.5	15 Alb & Sun gtd 5s, 1946	100 1/2	100 1/2	100 1/2	-.5
2 Do 7s, 1935	111 1/2	111 1/2	111 1/2	-.5	25 Do 7s, 1935	111 1/2	110 1/2	111	-.1	204 Allegry Corp 5s, 1944	75 1/2	74 1/2	74 1/2	-.5
10 Do 1st 7s, 1937	104	104	104	-.5	10 Do 1st 7s, 1937	104	104	104	-.5	91 Do 5s, 1949	65 1/2	64 1/2	64 1/2	-.5
1 Do 2d 7s, 1937 (cash)	9 1/2	9 1/2	9 1/2	-.5	1 Do 2d 7s, 1937 (cash)	9 1/2	9 1/2	9 1/2	-.5	110 Do 5s, 1950	26 1/2	24 1/2	24 1/2	-.5
21 Do 3d 7s, 1937	120	120	120	+.27 1/2	2 Argentine 5s, 1945	98	98	98	-.5	2 Do 5s, 1950, cts.	24	22 1/2	22 1/2	-.5
32 Androp 5s, 1949	126 9/16	126 9/16	126 9/16	-.27 1/2	66 Do 5s, 1962	90 1/2	89 1/2	89 1/2	-.5	25 Am T & F 5s, 1939	103 1/2	103 1/2	103 1/2	-.5
5 Argentine 5s, 1945	98	98	98	-.5	2 Do 6s, A. 1957	94 1/2	93 1/2	93 1/2	-.5	38 Am T & F 5s, 1939	103 1/2	103 1/2	103 1/2	-.5
66 Do 5s, 1962	90 1/2	89 1/2	89 1/2	-.5	91 Do 6s, 1959	94 1/2	93 1/2	93 1/2	-.5	25 Am T & F 5s, 1939	103 1/2	103 1/2	103 1/2	-.5
2 Do 6s, A. 1957	94 1/2	93 1/2	93 1/2	-.5	62 Do 6s, Oct. 1959	94 1/2	93 1/2	93 1/2	-.5	25 Am T & F 5s, 1939	103 1/2	103 1/2	103 1/2	-.5
91 Do 6s, June, 1959	94 1/2	93 1/2	93 1/2	-.5	72 Do 6s, May, 1960	94 1/2	93 1/2	93 1/2	-.5	25 Am T & F 5s, 1939	103 1/2	103 1/2	103 1/2	-.5
62 Do 6s, Oct. 1959	94 1/2	93 1/2	93 1/2	-.5	72 Do 6s, Sept. 1960	94 1/2	93 1/2	93 1/2	-.5	25 Am T & F 5s, 1939	103 1/2	103 1/2	103 1/2	-.5
58 Do 6s, June, 1959	94 1/2	93 1/2	93 1/2	-.5	58 Do 6s, Feb. 1961	94 1/2	93 1/2	93 1/2	-.5	25 Am T & F 5s, 1939	103 1/2	103 1/2	103 1/2	-.5
62 Do 6s, May, 1960	94 1/2	93 1/2	93 1/2	-.5	58 Do 6s, May, 1961	94 1/2	93 1/2	93 1/2	-.5	25 Am T & F 5s, 1939	103 1/2	103 1/2	103 1/2	-.5
73 Do 6s, Oct. 1960	94 1/2	93 1/2	93 1/2	-.5	100 Australia 4 1/2s, 1956	96 1/2	96 1/2	96 1/2	-.5	25 Am T & F 5s, 1939	103 1/2	103 1/2	103 1/2	-.5
12 Do 6s, Feb. 1961	94 1/2	93 1/2	93 1/2	-.5	122 Do 5s, 1957	102 1/2	101 1/2	101 1/2	-.5	25 Am T & F 5s, 1939	103 1/2	103 1/2	103 1/2	-.5
58 Do 6s, May, 1961	94 1/2	93 1/2	93 1/2	-.5	72 Austria 7s, 1943	102 1/2	101 1/2	101 1/2	-.5	25 Am T & F 5s, 1939	103 1/2	103 1/2	103 1/2	-.5
100 Australia 4 1/2s, 1956	96 1/2	96 1/2	96 1/2	-.5	70 Do 7s, 1957	90 1/2	89 1/2	89 1/2	+.2 1/2	25 Am T & F 5s, 1939	103 1/2	103 1/2	103 1/2	-.5
122 Do 5s, 1957	102 1/2	101 1/2	101 1/2	-.5	12 BAVARIA 4 1/2s, 1942	114	109 1/2	114	+.4	25 Am T & F 5s, 1939	103 1/2	103 1/2	103 1/2	-.5
72 Austria 7s, 1943	102 1/2	101 1/2	101 1/2	-.5	1 Belgium 6s, 1935	102 1/2	102 1/2	102 1/2	-.5	25 Am T & F 5s, 1939	103 1/2	103 1/2	103 1/2	-.5
70 Do 7s, 1957	90 1/2	89 1/2	89 1/2	+.2 1/2	2 Do 6s, 1935	102 1/2	102 1/2	102 1/2	-.5	25 Am T & F 5s, 1939	103 1/2	103 1/2	103 1/2	-.5
DOMESTIC BONDS.														
9 ABR & STR 5 1/2s, '43	104	103 1/2	103 1/2	-.5	9 ABR & STR 5 1/2s, '43	104	103 1/2	103 1/2	-.5	9 ABR & STR 5 1/2s, '43	104	103 1/2	103 1/2	-.5
25 Adams Exp 4s, 1948	85 1/2	85 1/2	85 1/2	-.5	25 Adams Exp 4s, 1948	85 1/2	85 1/2	85 1/2	-.5	25 Adams Exp 4s, 1948	85 1/2	85 1/2	85 1/2	-.5
15 Alb & Sun gtd 5s, 1946	100 1/2	100 1/2	100 1/2	-.5	15 Alb & Sun gtd 5s, 1946	100 1/2	100 1/2	100 1/2	-.5	15 Alb & Sun gtd 5s, 1946	100 1/2	100 1/2	100 1/2	-.5
204 Allegry Corp 5s, 1944	75 1/2	74 1/2	74 1/2	-.5	204 Allegry Corp 5s, 1944	75 1/2	74 1/2	74 1/2	-.5	204 Allegry Corp 5s, 1944	75 1/2	74 1/2	74 1/2	-.5
91 Do 5s, 1949	65 1/2	64 1/2	64 1/2	-.5	91 Do 5s, 1949	65 1/2	64 1/2	64 1/2	-.5	91 Do 5s, 1949	65 1/2	64 1/2	64 1/2	-.5
110 Do 5s, 1950	26 1/2	24 1/2	24 1/2	-.5	110 Do 5s, 1950	26 1/2	24 1/2	24 1/2	-.5	110 Do 5s, 1950	26 1/2	24 1/2	24 1/2	-.5
2 Do 5s, 1950, cts.	24	22 1/2	22 1/2	-.5	2 Do 5s, 1950, cts.	24	22 1/2	22 1/2	-.5	2 Do 5s, 1950, cts.	24	22 1/2	22 1/2	-.5
25 Am T & F 5s, 1939	103 1/2	103 1/2	103 1/2	-.5	25 Am T & F 5s, 1939	103 1/2	103 1/2	103 1/2	-.5	25 Am T & F 5s, 1939	103 1/2	103 1/2	103 1/2	-.5
38 Am T & F 5s, 1939	103 1/2	103 1/2	103 1/2	-.5	38 Am T & F 5s, 1939	103 1/2	103 1/2	103 1/2	-.5	38 Am T & F 5s, 1939	103 1/2	103 1/2	103 1/2	-.5
25 Am T & F 5s, 1939	103 1/2	103 1/2	103 1/2	-.5	25 Am T & F 5s, 1939	103 1/2	103 1/2	103 1/2	-.5	25 Am T & F 5s, 1939	103 1/2	103 1/2	103 1/2	-.5
25 Am T & F 5s, 1939	103 1/2	103 1/2	103 1/2	-.5	25 Am T & F 5s, 1939	103 1/2	103 1/2	103 1/2	-.5	25 Am T & F 5s, 1939	103 1/2	103 1/2	103 1/2	-.5
25 Am T & F 5s, 1939	103 1/2	103 1/2	103 1/2	-.5	25 Am T & F 5s, 1939	103 1/2	103 1/2	103 1/2	-.5	25 Am T & F 5s, 1939	103 1/2	103 1/2	103 1/2	-.5
25 Am T & F 5s, 1939	103 1/2	103 1/2	103 1/2	-.5	25 Am T & F 5s, 1939	103 1/2	103 1/2	103 1/2	-.5	25 Am T & F 5s, 1939	103 1/2	103 1/2	103 1/2	-.5
25 Am T & F 5s, 1939	103 1/2	103 1/2	103 1/2	-.5	25 Am T & F 5s, 1939	103 1/2	103 1/2	103 1/2	-.5	25 Am T & F 5s, 1939	103 1/2	103 1/2	103 1/2	-.5
25 Am T & F 5s, 1939	103 1/2	103 1/2	103 1/2	-.5	25 Am T & F 5s, 1939	103 1/2	103 1/2	103 1/2						



## Bond Transactions—New York Stock Exchange—Continued

Sales in 1000s.					High. Low. Last. Chg.					Sales in 1000s.					High. Low. Last. Chg.					Sales in 1000s.					High. Low. Last. Chg.						
2	C.C.C. & S. L. gen. 4 1/2, 93	97	97	97	97	97	97	97	97	126	Int. Tel. & Tel. 4 1/2, 52	63 1/2	60	63 1/2	63 1/2	60	63 1/2	63 1/2	63 1/2	63 1/2	49	N.Y.C. & N.J. 1st 4 1/2, 37	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
6	Do ref 5 1/2, C. 1941	99	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	244	Do conv 4 1/2, 1939	71	68 1/2	71	71	68 1/2	71	71	71	71	49	Do 1st 4 1/2, 1937, reg.	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
22	Do ref 5 1/2, D. 1963	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	330	Do 5 1/2, 1955	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	49	Do 1st 4 1/2, 1935	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
7	Do ref 4 1/2, E. 1977	76	73 1/2	76	76	76	76	76	76	22	Inv. Equity 5 1/2, A. 47	99	98 1/2	99	99	98 1/2	99	99	99	99	44	Do ref 5 1/2, 1974	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
27	Do C. W. & M. 4 1/2, 91	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	6	Do 5 1/2, B. 1948, ww	99	99	99	99	99	99	99	99	99	270	Do 4 1/2, 1978	65 1/2	62 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
2	Do St. L. div 4 1/2, 1980	91	91	91	91	91	91	91	91	29	lowa Cen 5 1/2, 38, cfs	10	9	9	9	9	9	9	9	13	N.Y. Conn 1st 4 1/2, 53	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
1	Do W. W. Val 4 1/2, 1940	95	95	95	95	95	95	95	95	10	JAMEST. F&C 4 1/2, 59	82	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	66	N.Y. Dock 5 1/2, 1938	49 1/2	45 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
1	Clev. Short L. 4 1/2, 51	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	19	Do 4 1/2, 1961	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	16	Do 1st 4 1/2, 1931	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
125	Clev. Un Term 4 1/2, 77	90 1/2	89 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	54	KANAW. & M. 4 1/2, 1990	97	97	97	97	97	97	97	97	97	26	Do 5 1/2, B. 1944	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
157	Do 5 1/2, A. 1972	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	12	Do ref 4 1/2, 36, cfs	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	16	Do 3 1/2, 1954	36	34 1/2	36	36	34 1/2	36	36	34 1/2	36
28	Colon Oil 4 1/2, 1938	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	3	Kan City P&L 4 1/2, 57	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	14	N.Y. & Har 3 1/2, 2000	99	98	99	98	98	98	98	98	98
6	Col Fuel & S. ref 4 1/2, 35	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	28	K C South 1st 3 1/2, 50	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	124	Do 1st 4 1/2, 1973	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
269	Col Ind col tr 5 1/2, 34	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	70	Do ref & imp 5 1/2, 50	72 1/2	71 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	39	N.Y. & Har 3 1/2, 2000	99	98	99	98	98	98	98	98	98
105	Do 5 1/2, 1957	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	46	Kan C Ter 1st 4 1/2, 60	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	14	Do 3 1/2, 1956	36	34 1/2	36	36	34 1/2	36	36	34 1/2	36
70	Do 5 1/2, 1952, May	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	23	Kan Gas & S. 4 1/2, 60	101	101	101	101	101	101	101	101	101	14	Do 3 1/2, 1956	36	34 1/2	36	36	34 1/2	36	36	34 1/2	36
111	Do 5 1/2, 1961	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	23	Kelly Spr Tire 6 1/2, 1942	46 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	30	Do 4 1/2, 1958	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
34	Col R. P. L. 1st 4 1/2, 57	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	25	Kendall 5 1/2, 1948, w. 102	101	102 1/2	101	102 1/2	101	102 1/2	101	102 1/2	101	118	Do 4 1/2, 1957	30 1/2	29 1/2	30 1/2	30 1/2	29 1/2	30 1/2	30 1/2	29 1/2	30 1/2
6	Do 5 1/2, 1942	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	1	Do 4 1/2, 1961	95	95	95	95	95	95	95	95	95	124	Do 4 1/2, 1967	44	40 1/2	44	40 1/2	44	40 1/2	44	40 1/2	44
82	Conn Inv Tr 5 1/2, 49	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	1	Ky & I Term 4 1/2, sta.	95	95	95	95	95	95	95	95	95	97	Do conv 4 1/2, 1948	50 1/2	49 1/2	50 1/2	49 1/2	50 1/2	49 1/2	50 1/2	49 1/2	50 1/2
1	Conn & P. Rys 4 1/2, 43	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	12	Do 4 1/2, 1961	91	91	91	91	91	91	91	91	91	97	Do 1st 4 1/2, 1954	32	32	32	32	32	32	32	32	32
1	Conn R. & L. ref 4 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	13	Kings Co E. & L. 5 1/2, 37	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	97	Do conv 4 1/2, 1948	50 1/2	49 1/2	50 1/2	49 1/2	50 1/2	49 1/2	50 1/2	49 1/2	50 1/2
115	Con G. N. deb 5 1/2, 45	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	12	Kings Co Elev. 4 1/2, 1949	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	97	Do 1st 4 1/2, 1954	32	32	32	32	32	32	32	32	32
193	Do 4 1/2, 1951	100	100	100	100	100	100	100	100	13	1954	111	111	111	111	111	111	111	111	111	27	N.Y. Ont & W. gen 4 1/2, 55	48 1/2	47 1/2	48 1/2	47 1/2	48 1/2	47 1/2	48 1/2	47 1/2	48 1/2
5	Con C. M. ref 5 1/2, 50	31	29	29	29	29	29	29	29	13	Kresge Found 6 1/2, 1936	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	30	N.Y. Putnam 4 1/2, 1983	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
14	Con Gas, Chi. 5 1/2, 48	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	36	LACK S. 1st 5 1/2, A. 50	107	107	107	107	107	107	107	107	107	1	N.Y. Rys Inc 6 1/2, 1965	85	83 1/2	85	83 1/2	85	83 1/2	85	83 1/2	85
51	Container deb 5 1/2, 1943	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	36	Laclede Gas 5 1/2, C. 53	64	62 1/2	63	63	62 1/2	63	63	63	63	33	N.Y. Steam 1st 5 1/2, 51	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
20	Do 5 1/2, 1946	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	13	Do ref 5 1/2, 1939	98	97 1/2	98	97 1/2	98	97 1/2	98	97 1/2	98											



# Transactions on the New York Curb Exchange

For Week Ended Saturday, Jan. 5

For Annual Range to Dec. 8, See The Annalist of Dec. 14, 1934

Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

	High.	Low.	Last.	Net	Sales.
ADAMS M 1st pf (7.104)	104	104	104	1/4	25
*Aero Supply Mfr. B.	2 1/2	2 1/2	2 1/2	1/4	400
*Aga Anco	4	4	4	1/4	100
Ainsworth Mfg C (k14)	20 1/4	18 1/4	20 1/4	1 1/4	2,200
*Air Inv. Inc.	40	40	40	1/4	800
*Ala Gt So (k2)	40	40	40	1/4	50
*Ala Pwr pf (6)	37 1/2	37 1/2	37 1/2	1	50
Allied Mills, Inc.	14 1/4	13 1/4	13 1/4	1/4	9,300
Aluminum Co of A.	52	49 1/2	52	3 1/2	2,150
Do pf (1 1/2)	74	73 1/2	74	1/2	250
Aluminum, Ltd.	20 1/2	20 1/2	20 1/2	1/4	200
*Am Beverage Corp.	1 1/4	1 1/4	1 1/4	1/4	200
*Am Capital, B.	18	18	18	2 1/2	600
*Am C P & L A.	18	18	18	2 1/2	100
(k3) x d.	31 1/4	30 1/4	30 1/4	1/4	175
*Do B (k10c)	1 1/4	1 1/4	1 1/4	1/4	1,200
Am Cyanamid, B (40c)	17 1/4	15 1/4	15 1/4	1/4	14,900
*Am Equities (k10c)	12 1/4	12 1/4	12 1/4	1/4	1,900
*Am F & P war.	2 1/2	2 1/2	2 1/2	1/4	600
Am Founders	12 1/4	12 1/4	12 1/4	1/4	900
Do 1st pf D.	14 1/4	14 1/4	14 1/4	1/4	250
Am Gas & El (k1.20)	20 1/4	19 1/4	19 1/4	1/4	8,900
Do pf (6)	84 1/2	83 1/2	83 1/2	1/4	350
Am Invest, Inc.	3 1/4	3 1/4	3 1/4	1/4	200
Am Laundry M (40c)	15 1/4	15 1/4	15 1/4	1/4	500
Am Li & Tr (1.20)	9 1/4	9 1/4	9 1/4	1/4	1,900
*Am Marcelline	3 1/4	3 1/4	3 1/4	1/4	3,500
Am Potash & Ch.	15 1/4	16 1/4	16 1/4	3 1/4	400
Am Superpower	1 1/4	1 1/4	1 1/4	1/4	15,900
Do 1st pf	53 1/4	53 1/4	53 1/4	1/4	400
Do pf	12 1/4	12 1/4	12 1/4	1/4	500
Anchor Post F (r)	2 1/4	2 1/4	2 1/4	1/4	200
*Arcurus Radio T.	2 1/4	2 1/4	2 1/4	1/4	1,200
Ark Nat Gas	2 1/4	2 1/4	2 1/4	1/4	1,200
Do A	2 1/4	2 1/4	2 1/4	1/4	300
Do cu pf	24 1/4	23 1/4	24 1/4	1/4	2,000
Armstrong Cork (k25c)	4 1/4	4 1/4	4 1/4	1/4	1,000
*Art Met Wks (k25c)	4 1/4	4 1/4	4 1/4	1/4	1,000
Asso El Ind. Ltd	3 1/4	3 1/4	3 1/4	1/4	300
*Do A	3 1/4	3 1/4	3 1/4	1/4	600
Asso Gas & El	3 1/4	3 1/4	3 1/4	1/4	3,300
*Do A	3 1/4	3 1/4	3 1/4	1/4	600
Asso Rayon	2 1/4	2 1/4	2 1/4	1/4	100
Asso Tel Util (r)	2 1/4	2 1/4	2 1/4	1/4	100
All Birm & Const RR	74 1/4	74 1/4	74 1/4	1/4	30
Do pf (k3.5c)	74 1/4	74 1/4	74 1/4	1/4	12,000
Atl Coast Fish	49 1/4	48 1/4	49 1/4	1/4	400
Atlas Corp	49 1/4	48 1/4	49 1/4	1/4	1,100
Do pf A (3)	49 1/4	48 1/4	49 1/4	1/4	1,800
Do war	3 1/4	3 1/4	3 1/4	1/4	1,800
*Auto Mot Mch (50c)	58 1/4	58 1/4	58 1/4	1/4	1,800
*Ax-Fish Td.A (3.20)	58 1/4	58 1/4	58 1/4	1/4	50

	High.	Low.	Last.	Net	Sales
Distill Corp-Seag.	18 1/4	16 1/4	17 1/4	1 1/2	64,500
*Doehler Die Cast.	14	13 1/4	13 1/4	1/4	600
Domin Bridge (2)	32 1/4	32 1/4	32 1/4	1	1,600
Domin Stl & Coal, B.	5 1/4	5 1/4	5 1/4	1/4	100
Douglas (W L) Shoe	15 1/4	15 1/4	15 1/4	3	25
Do pf	91 1/4	89 1/4	91 1/4	1 1/2	3,200
Dow Chemical (2)	38 1/4	37 1/4	38 1/4	1 1/2	175
Duke Power (3)	38 1/4	37 1/4	38 1/4	1 1/2	1,600
Duval Texas Sulph.	10 1/4	9 1/4	9 1/4	1	1,600
EAGLE PICH LEAD	5	5	5	1	100
East Gas & F As	50 1/4	48 1/4	49 1/4	1 1/4	425
Do pf (6)	50 1/4	48 1/4	49 1/4	1 1/4	1,100
Eastern States Pow.	6 1/4	6 1/4	6 1/4	1/4	750
Do pf. B.	6 1/4	5 1/4	6 1/4	1 1/4	750
Easy Wash Mach. B.	3 1/4	3	3 1/4	1/4	700
Economy Groc Sira.	20 1/4	20 1/4	20 1/4	1	1,000
*Edis Bk Stores (1)	25 1/4	25 1/4	25 1/4	1	200
*Eisler Elec Corp.	5 1/4	5 1/4	5 1/4	1/4	600
El Bd & Share.	7 1/4	6 1/4	7 1/4	1/4	20,600
Do pf (5) x d.	36 1/4	34 1/4	34 1/4	1/4	900
Do pf (6) x d.	40 1/4	37 1/4	37 1/4	1 1/4	2,400
El Pw Assoc (40c)	4 1/4	4 1/4	4 1/4	1/4	50
El P&L 2d pf. A. cash	4 1/4	4 1/4	4 1/4	1/4	50
*El Shareholding	1 1/4	1 1/4	1 1/4	1/4	100
*"El" pf w. w.	40 1/4	40 1/4	41 1/4	1	325
Electrograph Corp.	6 1/4	6 1/4	6 1/4	1	100
Empire Dist El pf.	14 1/4	14 1/4	14 1/4	1	11
Emp G & F 6 1/2 pf.	15 1/4	15 1/4	15 1/4	1 1/2	25
Emp G & F 7 1/2 pf.	15 1/4	15 1/4	15 1/4	1 1/2	11
Emp G & F 8 1/2 pf.	14 1/4	14 1/4	14 1/4	1 1/2	35
Do 8 1/2 pf.	14 1/4	14 1/4	14 1/4	1 1/2	100
Empire Pw part (k1)	10 1/4	9 1/4	10 1/4	1/4	600
*Equity Corp.	1 1/4	1 1/4	1 1/4	1/4	6,400
Eureka Pipe Line (A)	24 1/4	24 1/4	24 1/4	1 1/4	100
*Eur El, Ltd. A (60c)	9 1/4	9 1/4	9 1/4	1/4	1,400
Do deb. rts.	9 1/4	9 1/4	9 1/4	1/4	1,400
Evans Wallower Lead	7 1/4	7 1/4	7 1/4	1/4	2,200
*EX-CELL-O Air & T.	7 1/4	7 1/4	7 1/4	1/4	2,200
*FAIRCHILD AV.	8 1/4	8 1/4	8 1/4	1/4	2,600
Fajardo Sugar	77 1/4	77 1/4	77 1/4	6	109
*Falcata Brewing	9 1/4	9 1/4	9 1/4	1/4	1,700
*Fanny F Cdy (25c)	9 1/4	9 1/4	9 1/4	1/4	1,700
Federated Capital	1 1/4	1 1/4	1 1/4	1/4	100
*Fidelity Brew, Inc.	58 1/4	58 1/4	58 1/4	1/4	900
Fire Asso (Phila) (2)	11 1/4	10 1/4	10 1/4	1/4	3,750
Fish Rubber	84 1/4	83 1/4	84 1/4	2	150
Do pf (6)	84 1/4	83 1/4	84 1/4	2	150
Flintrock Co. A.	15 1/4	15 1/4	15 1/4	1/4	2,300
Fla Pw & Lt pf (7)	12 1/4	12 1/4	12 1/4	1/4	8,300
Ford M. Can. A (k14)	30 1/4	29 1/4	30 1/4	1 1/4	225
Do B (k14)	37 1/4	36 1/4	37 1/4	1 1/4	1,400
Ford M. Ltd.	9 1/4	9 1/4	9 1/4	1/4	1,400
Foundation Co (For)	6 1/4	6 1/4	6 1/4	1/4	100
*Froed G & M cv pf	15 1/4	15 1/4	15 1/4	1/4	150
(1.20)	15 1/4	15 1/4	15 1/4	1/4	150
*GARLOCK PACK (1)	25 1/4	25 1/4	25 1/4	1/4	200
General Alloys	1 1/4	1 1/4	1 1/4	1/4	300
*General Aviation	1 1/4	1 1/4	1 1/4	1/4	300
Gen Electric, Ltd reg	12 1/4	12 1/4	12 1/4	1/4	400
(K30 1-5c)	12 1/4	12 1/4	12 1/4	1/4	500
Gen Fireproof	57 1/4	57 1/4	57 1/4	1/4	1,000
Gen Invest Corp.	17 1/4	17 1/4	17 1/4	1	200
Do pf	30 1/4	30 1/4	30 1/4	2 1/4	110
Do war	30 1/4	30 1/4	30 1/4	2 1/4	110
Gen Pub Sv. Co. Ltd	68 1/4	68 1/4	68 1/4	3 1/4	425
Gen Tire & Rub.	55 1/4	55 1/4	55 1/4	5	175
Georgia Pw pf (6)	55 1/4	55 1/4	55 1/4	5	300
*Gilbert (A C)	2 1/4	2 1/4	2 1/4	1/4	100
Glen Alden (k14) x d	22 1/4	22 1/4	22 1/4	7	1,100
Godeaux Sug. B.	22 1/4	22 1/4	22 1/4	7	1,100
Goldfield Consol	7 1/4	7 1/4	7 1/4	1/4	9,800
*Gold Seal El.	7 1/4	7 1/4	7 1/4	1/4	700
Gorham Mfg vte ext	18 1/4	17 1/4	17 1/4	1/4	600
(p50c)	18 1/4	17 1/4	17 1/4	1/4	1,800
*Grand Rap V (50c)	7 1/4	7 1/4	7 1/4	1/4	150
Gray Tel F S (1)	10 1/4	9 1/4	9 1/4	1/4	150
Gt A&P n-v (7)	12 1/4	12 1/4	12 1/4	1/4	200
Do 1st pf (7)	12 1/4	12 1/4	12 1/4	1/4	200
Great Nor Paper (1)	25 1/4	25 1/4	25 1/4	1/4	100
Greyhound Co (Del)	24 1/4	23 1/4	24 1/4	1/4	6,800
Groc Store Fr vte.	60 1/4	60 1/4	60 1/4	5	6,000
Gulf Oil of Pa.	60 1/4	60 1/4	60 1/4	5	6,000
Gypsum I & Aia.	7 1/4	7 1/4	7 1/4	1/4	200
HALL LAMP (40c)	6 1/4	6 1/4	6 1/4	1/4	100
*Hartman Tob Co, Inc	1 1/4	1 1/4	1 1/4	1/4	100
*Hazelton Corp (1)	8 1/4	8 1/4	8 1/4	1/4	100
*Hecla Mining (40c)	6 1/4	6 1/4	6 1/4	1/4	1,100
*Helena Rubinstein	40 1/4	39 1/4	40 1/4	3 1/4	4,000
Hedges Chem (k10)	30 1/4	30 1/4	30 1/4	1/4	3,000
Hollinger Gld (1.40)	20 1/4	19 1/4	20 1/4	1/4	4,000
Holly Sugar	32 1/4	32 1/4	32 1/4	2	300
Holophane Co.	22 1/4	22 1/4	22 1/4	2 1/4	300
Horn & Hardart (1.60)	10 1/4	10 1/4	10 1/4	2	20
Do pf (7)	13 1/4	13 1/4	13 1/4	1/4	825
*Hudson Bay Min & S	13 1/4	10 1/4	10 1/4	2	10,000
Humble Oil (1)	47 1/4	47 1/4	47 1/4	1 1/4	2,800
*Huyler's of Del.	26 1/4	26 1/4	26 1/4	4 1/4	1,500
Do 7 1/2 pf (4)	26 1/4	26 1/4	26 1/4	4 1/4	1,500
*Hygrade Food Prod.	3 1/4	3 1/4	3 1/4	1/4	1,600
Hygrade Sylvan (2)	26 1/4	26 1/4	26 1/4	2 1/4	200
I. L. F & L 56 pf.	13 1/4	13 1/4	13 1/4	1 1/4	250
Do 56 pf.	13 1/4	13 1/4	13 1/4	1 1/4	100
Imp Oil Ltd cos (80c)	17 1/4	16 1/4	17 1/4	1/4	10,700
Do reg (80c)	17 1/4	17 1/4	17 1/4	1/4	10,700
I To G R A I (k10 9-10c)	35 1/4	34 1/4	35 1/4	1/4	200
Ind Pipe Line (30c)	4 1/4	4 1/4	4 1/4	1/4	650
Indian Terr Ill Oil A	1 1/4	1 1/4	1 1/4	1/4	100
Ins Co of N Am (2)	30 1/4	30 1/4	30 1/4	1 1/4	1,000
Inter Clear Mch (2)	10 1/4	10 1/4	10 1/4	1/4	650
Int'l Hyd El Sys cv	7 1/4	7 1/4	7 1/4	1/4	1,500
*Int'l Mining (k15c)	14 1/4	13 1/4	13 1/4	1/4	1,500
Do war	5 1/4	5 1/4	5 1/4	1/4	2,200
Int'l Petro (1)	31 1/4	30 1/4	31 1/4	1/4	9,400
Do reg (12)	31 1/4	31 1/4	31 1/4	2 1/4	100
*Int'l Products	21 1/4	21 1/4	21 1/4	1/4	100
Int'l Safety R B (25c)	1 1/4	1 1/4	1 1/4	1/4	2,200
Int'l Tel	1 1/4	1 1/4	1 1/4	1/4	1,600
*Italian Superpow. A	1 1/4	1 1/4	1 1/4	1/4	1,600
JER CEN PAL pf (5 1/2)	44 1/4	44 1/4	44 1/4	2	25
*Jones & Naumburg	8 1/4	8 1/4	8 1/4	1 1/4	300
Jones & Laugh Steel	26 1/4	25 1/4	26 1/4	1 1/4	210
*KINGSBURY RE.	1 1/4	1 1/4	1 1/4	1/4	400
Kirby Petroleum	2 1/4	2 1/4	2 1/4	1/4	1,200
Kirkland Lake Gold	1 1/4	1 1/4	1 1/4	1/4	300
*Kopp, GAC pf (6)	77 1/4	77 1/4	77 1/4	2 1/2	125
Kress (S H) Co sp pf	12 1/4	12 1/4	12 1/4	1 1/4	200
(60c)	12 1/4	12 1/4	12 1/4	1 1/4	200
*Krueger (G) Brew.	5 1/4	5 1/4	5 1/4	1/4	200
LAKE SHORE M (14)	55 1/4	54 1/4	54 1/4	1/4	3,900
Lakey Fdy & Mach.	1 1/4	1 1/4	1 1/4	1/4	100
*Leifcon Realty	2 1/4	2 1/4	2 1/4	1/4	650
*Do pf (1) x d.	18 1/4	18 1/4	18 1/4	1	100
Lehigh C&N (50c)	7 1/4	7 1/4	7 1/4	1/4	3,600
*Leonard Oil	40 1/4	40 1/4	40 1/4	3 1/4	1,000
*Lerner Stores Corp.	43 1/4	40 1/4	43 1/4	3 1/4	400
Libby, McNeil & Libby	7 1/4	6 1/4	7 1/4	1/4	4,500
*Lion Oil Refining	4 1/4	4 1/4	4 1/4	1/4	100
Loblach Gro. Ltd. A (1)	18 1/4	18 1/4	18 1/4	1/4	25
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Week Ended

## Transactions on Out-of-Town Markets

Saturday, Jan. 5

San Francisco				Los Angeles				Montreal				Montreal				Detroit				Cleveland				
STOCK EXCHANGE.				STOCK EXCHANGE.				STOCK EXCHANGE.				STOCK EXCHANGE.				STOCKS.				STOCKS.				
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	
395 Alas June. 194	187	184	194	300 Band Pete. 3%	34	33	34	305 Alb P. G. A. 3%	34	33	34	133 Pow C. p. 90	85	90	85	5,258 Auto City	2	1	2	190 Allen Ind.	9	8	9	
22 Alas Pack. 85	85	85	85	100 Bol C. O. A. 3%	3	3	3	635 Do pf 23	184	22	184	33 So C. p. 95	95	95	95	1,477 Bower	17	17	17	30 Do pf.	40	40	40	
100 As Ins. Fd. 1%	1%	1%	1%	2,200 Buck U. O. 12	12	12	12	160 As Br. Can 13%	134	134	134	2,000 Duke-P. P. 99%	99%	99%	99%	627 Briggs	28	28	28	170 Apex Elec.	4	4	4	
5 Bk Cal N.A. 145	145	145	145	1,875 Do v. c. 12	12	12	12	335 Bath P. Can 6%	6	6	6	5,000 Base Met.	73	73	73	1,124 Chrysler	424	424	424	90 Byers Mch. A.	1	1	1	
3,397 Byron Jack 7%	7%	7%	7%	5,700 Do pf. 34	34	34	34	90 Bawf N. Gr. 3%	3	3	3	6,000 Big Mo.	35	35	35	100 Crowley Mil.	3	3	3	20 Do pf.	81	81	81	
835 Calam Sug. 194	187	184	194	4,300 Do pf vtc 34	33	33	33	270 Bell T. an. 12%	128	128	128	17,200 Brax G&D	25	25	25	150 Conti Mot.	1	1	1	145 CleBirdsSup	24	24	24	
138 Cal Cot Mil 11%	10%	11%	11%	200 Byron Jack. 7%	7%	7%	7%	5,789 Brax T. L. P. 11%	10	10	10	1,250 Buato G. 34.50	34.50	34.50	139 Det Ed.	68	68	68	15 Cle Ill pf.	110	110	110		
1,710 Calif Pack. 40	38	39	39	50 Calif Bank. 20	20	20	20	395 Brit C. P. A. 29%	28	28	28	6,000 Cart-Mal.	02	02	02	400 Det Clev.	5	5	5	40 Cleve Ry.	57	57	57	
10 Calif W. Svc	70	70	70	200 Cit Nat Bk. 20%	20	20	20	100 Do B.	4%	4%	4%	200 Cart-Mal.	3.45	3.45	3.45	1,170 Det Mich St.	6	6	6	20 Do cte ss	114	114	114	
8 Cal W. Sta	10	10	10	100 Cl Neon El 10%	10%	10%	10%	1,040 Bruck Shk. 15%	14	14	14	4,100 Francoeur.	12	12	12	220 Detroit Pap Pr.	10	10	10	50 Cleve Wors.	6	6	6	
1,787 Caterpillar.	38%	38%	38%	600 Consol Oil.	8%	8%	8%	555 Can Cem.	8%	8%	8%	2,500 Res. Auth.	90	90	90	220 Eaton Mfg	18	18	18	520 CorMcK vtc	134	134	134	
300 Clorox Ch.	30%	29%	30%	700 Consol Steel	1.40	1.15	1.25	466 Can No P.	18	18	18	1,000 Lake Sh.	54.00	54.00	54.00	285 Eureka	11	11	11	390 Do non-vt	134	134	134	
17 Cat Cos G	2	2	2	100 Douglass Air	24%	24%	24%	5 Can SS L.	1.75	1.75	1.75	2,500 Lebel Oro.	04	04	04	900 Ex-Cell-O	7	7	7	100 Ex-Cell-O	90%	90%	90%	
1st pf.	78	78	78	600 Emaco D&E	7%	7%	7%	29 Do pf.	6%	6%	6%	1,050 Fed Screw	4	4	4	350 Fed Mog.	5	5	5	150 Elect Cont.	21%	21%	21%	
1,490 Crn Zel vtc	5	5	5	100 G. T&R Ak 25%	25%	25%	25%	37 Can W&C A.	19%	19%	19%	2,589 Gen Mot.	34	33	33	850 Fed Truck	5	5	5	21 Fault Rub.	30	30	30	
168 Do pf. A. 6%	62	64	64	1,800 Hancock Oil	10	9	10	277 Con M. P.	8%	8%	8%	2,900 Way Con.	10%	10%	10%	1,289 Hall Lamp	29	28	28	25 Foote-Burt.	5	5	5	
73 Do pf. B. 6%	62	64	64	2,470 Kin Air-Mk	42	39	40	200 Can G. F. Inv	28	27	27	8,840 Graham	34	34	34	395 Hiram	29	28	28	2 Greif Br. A.	25	25	25	
100 Cl Neon El 10%	10%	10%	10%	2,700 Linc Pete.	50	44	50	2,155 Can C. F.	8%	8%	8%	5,620 Pickle Cr.	2.46	1.96	2.30	307 Hoover	3	3	3	100 McKee B.	10	8	10	
205 Cig Fruit pf 23%	22%	23%	23%	1,200 Lockhead A	1.20	1.15	1.15	40 Do pf.	17	16	16	12,100 Quebec	10	10	10	50 Hoskins	32	32	32	200 Jaeger Mch.	5	4	5	
220 Emp Cap.	6	6	6	200 L. A. Ind.	80	70	80	3,745 Can Celan.	23%	22%	23%	2,900 Res. Auth.	90	90	90	1,485 Do B.	32	32	32	300 Kelly Isl.	11	11	11	
225 Fire Fd Ind	72	72	72	900 L. A. Inv.	5	5	5	95 Do pf.	118	100	100	5,000 Sher. Gord.	46	46	46	1,642 Hudson	12	12	12	85 Lamson Sec	4	4	4	
362 Fire Fd Ins	72	72	72	2,100 Masco Oil.	25	25	25	4,415 Do Inc Inc	20%	19	20%	6,134 Sullivan Con.	43	41	43	2,900 Sher. Gord.	46	46	46	100 Allec Elec	34	34	34	
25 F Nat Prot 21%	21%	21%	21%	1,300 Pac Finan.	10	8%	8%	15 Can Conover	30	30	30	950 Teck-Hu.	4.05	4.00	4.00	2,900 Way Con.	10%	10%	10%	50 Metro Brick	2	2	2	
2,628 Food Mach 22%	21%	22%	21%	100 Do C. 8%	8%	8%	8%	15 Can Conover	30	30	30	650 Ventures	1.05	1.00	1.05	150 Mich Sug	2	2	2	19 Miller Drug	3	3	3	
200 GenPaint A.	17%	16%	17%	100 Pac Indem.	8%	8%	8%	277 Con M. P.	8%	8%	8%	2,900 Way Con.	10%	10%	10%	1,683 Mot Prod	28	27	27	75 MohawkRub	14	14	14	
1,280 Gold State	5	5	5	200 Pac W. Oil.	8%	8%	8%	200 Can G. F. Inv	28	27	27	900 W. Harg.	9.00	8.85	9.00	3,582 Murray	7	7	7	18 NatCarb pf	140	140	140	
100 Haku Pine.	3%	3%	3%	200 Pac W. Oil.	8%	8%	8%	270 Can H-E C	7%	7%	7%	1,341 Cons Pap.	2	1.45	1.90	13 Natl Steel	49	49	49	100 Nat Ref.	34	34	34	
275 Haw C. S. 43%	43%	43%	43%	200 Pac W. Oil.	8%	8%	8%	1,285 Do B.	7%	7%	7%	2,734 Stad Roud	15	15	15	1,181 Packard	33	33	33	200 Nat Tite	1	1	1	
235 Home P&M 33%	32%	32%	32%	8,000 Rice R. Oil.	45	45	45	30 Can Loco.	2%	2%	2%	100 Alv. C.	2.73	2.55	2.65	305 Parker-Davis	33	33	33	15 Nes-Lemur	44	44	44	
100 Home Oil.	1%	1%	1%	850 Sec F N Bk	32%	32%	32%	370 Can Ind Al	4	4	4	6,134 Sullivan Con.	43	41	43	2,687 Reo Mot	3	3	3	130 1900 Corp A	24	23	24	
100 Home Plant	26	26	26	250 Sec Co Un.	16	16	16	1,285 Do B.	7%	7%	7%	950 Teck-Hu.	4.05	4.00	4.00	750 Rickel	3	3	3	30 Ohio Br. B.	19	19	19	
898 Hunt Br. A.	9%	8%	9%	2,200 Sig O&C A.	7	7	7	6,793 Can Pac Ry	12%	11%	12%	2,900 Way Con.	10%	10%	10%	2,687 Reo Mot	3	3	3	376 Rich Bros.	49	47	48	
150 L. A. B. A.	8	8	8	600 Do 7% pf.	20%	20%	20%	767 Cockshutt	8%	8%	8%	100 Alv. C.	2.73	2.55	2.65	1,181 Packard	33	33	33	100 Robt & M	1	1	1	
60 LAG&E	81	81	81	1,700 Do 6% pf.	17%	17%	17%	945 H&M Corp	10%	10%	10%	2,900 Way Con.	10%	10%	10%	1,181 Packard	33	33	33	70 S-M-A Corp	8	8	8	
300 Magnavox	14	14	14	2,000 Do 5% pf.	16%	16%	16%	3,666 Dom Bridge	33	33	33	100 Alv. C.	2.73	2.55	2.65	2,687 Reo Mot	3	3	3	140 Self Eul.	27	27	27	
400 Do 6% pf	93	93	93	600 Do 7% pf.	20%	20%	20%	171 Dom C'l pf	123%	120	120	1,341 Cons Pap.	2	1.45	1.90	1,181 Packard	33	33	33	50 Selby Shp	27	27	27	
1,900 Natoms	9	8%	8%	1,700 Do 6% pf.	17%	17%	17%	15 Dom Glass	110	110	110	8,879 Do B.	7%	7%	7%	2,687 Reo Mot	3	3	3	115 Shery-Wms pf	1	1	1	
200 No Am Oil.	10	10	10	2,000 Do 5% pf.	16%	16%	16%	150 Dom Textile	82%	80	82%	1,341 Cons Pap.	2	1.45	1.90	1,181 Packard	33	33	33	100 Thum Prod.	17	17	17	
25 Occid Ind	22	22	22	400 So Pacific	18%	18%	18%	15 Do pf.	137	137	137	2,734 Stad Roud	15	15	15	2,687 Reo Mot	3	3	3	200 TrumbCl pf	92	92	92	
21 Paauh Sug.	4%	4%	4%	2 So C. 7%	7%	7%	7%	115 Foundation	13%	13%	13%	100 Alv. C.	2.73	2.55	2.65	750 Rickel	3	3	3	5 Vichet Tool	23	23	23	
4,443 Pac G & E.	14%	14%	14%	900 Std Oil Cal	32	31	31%	455 Gen Sil W.	4%	4%	4%	100 Alv. C.	2.73	2.55	2.65	2,687 Reo Mot	3	3	3	160 Weinb Drug	13	13	13	
2,379 Do 6% lat	21	20%	20%	2,400 Transamer.	5%	5%	5%	60 Gdry T & R	114	114	114	1,341 Cons Pap.	2	1.45	1.90	1,181 Packard	33	33	33					
412 Do 5% pf	18%	18%	18%	300 Wellin Oil	97%	97%	97%	1,060 Gurd. C. P.	114%	114	114	2,734 Stad Roud	15	15	15	2,687 Reo Mot	3	3	3					
495 Pac Light.	23%	22%	23%	11,500 Bl Mamm.	17	14	17	1,390 Gyp. L & A	7%	6%	7%	100 Alv. C.	2.73	2.55	2.65	1,181 Packard	33	33	33					
48 Do 6% pf	72%	72%	72%	18,500 Cal Mines.	13	12	12%	355 Ham Bridge	5%	4%	5%	1,341 Cons Pap.	2	1.45	1.90	1,181 Packard	33	33	33					
1,386 Pac FS, n-v	72	72	72	10,000 Imp Devel.	03	03	03	505 Holl Con																



## Transactions on Out-of-Town Markets—Continued

Chicago				Chicago				Toronto				Toronto				Toronto				Philadelphia			
STOCK EXCHANGE.				BOARD OF TRADE				STOCK EXCHANGE.				CURB EXCHANGE.				MINING DIVISION.				STOCKS.			
STOCKS.				STOCKS.				STOCKS.				STOCKS.				STOCKS.				STOCKS.			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
100 Nat Gyp...	8 1/2	8 1/2	8 1/2	250 Studebaker	3	3 1/4	3	100 Orange Cr.	20	20	20	315 Shawinigan	20	18 1/2	19 1/2	45,350 Kirk Lake	64 1/2	61	62	8,000 Algoma Con	1 1/4	1 1/4	1 1/4
1,850 Nat Leath.	1 1/2	1 1/2	1 1/2	300 Sunstrand	4	3 1/4	4	320 Page Her.	80	77 1/2	78	740 Stand P.V.	1 1/2	1 1/2	1 1/2	2,917 Lake Sh.	54.25	53.75	53.75	9,300 Do pf	1 1/4	1 1/4	1 1/4
30 Nat-Stand	2 1/2	2 1/2	2 1/2	2,000 Bd Trade SD	49	49	49	250 Photo Eng.	22	22	22	100 Do pr	15	15	15	84,400 Lamaq Co.	08	04	06	383 Am Stores	42 1/2	41 1/2	42
2,150 Noblitt-S	15 1/2	14 1/2	15 1/2					690 Pressed Met	15	12 1/2	14 1/2	40 Supersilk pr	58 1/2	58 1/2	58 1/2	10,505 L L's Lac	7.35	7.00	7.15	345 Am Superp	1 1/4	1 1/4	1 1/4
400 No Am Car	3 1/2	3 1/2	3 1/2					25 Porto R pr	90	90	90	15 Tamb'n pr	11 1/2	11 1/2	11 1/2	21,811 Macassa	2.75	2.53	2.61	300 Bankers Se			
400 No A L&P	1	1	1					5 Riverside A	28	28	28	85 Tor Elev.	41 1/2	41 1/2	41 1/2	99,200 M & East	12	07	08 1/2	146 Bell T Pa pf	116 1/2	115 1/2	116 1/2
250 No W Eng.	5 1/2	5 1/2	5 1/2					100 Russell pr.	70	70	70	13 Do pr	127 1/2	125	126 1/2	37,900 Map Leaf.	13	07 1/2	10 1/2	118 Budd E G	5 1/2	5 1/2	5 1/2
1,850 Norw Banco	4 1/2	3 1/2	3 1/2					140 Simpson pr	85 1/2	84 1/2	85 1/2	80 Un Fl pr	28	28 1/2	28 1/2	25,525 McK R Lk	1.44	1.39	1.41	320 Budd Wh'l	3 1/2	3 1/2	3 1/2
100 Ok G&E pf	76	75 1/2	75 1/2					519 Steel of Can	48	47	47	220 Walker Br.	4 1/4	4 1/4	4 1/4	300 McK Y Sec	70	70	70	50 Cambria Ir	43 1/2	43 1/2	43 1/2
200 Ontario pf	14	13 1/2	14					31 Do pr	43	42	43	10 Waterloo	180	180	180	38,900 McMillan	1.49	1.33	1.43	70 Curtis Pub	21 1/2	21 1/2	21 1/2
200 Oshkosh Ov	5 1/2	5 1/2	5 1/2					50 Tip Top	9	8 1/2	9					15,195 McV-Grah	40	32 1/2	40	446 Com'with&S	1 1/4	1 1/4	1 1/4
50 Peabody CB	6	6	6					10 Do pr	90	90	90					133,300 McWatters	58	43	54	55 Do pf	30 1/2	30 1/2	30 1/2
10 Do pf	6	6	6					100 Traymore	10	10	10					5,177 Noranda	35.00	33.60	34.75	382 Leigh Nav	7	6 1/2	7
100 Parker Pen	12 1/2	12	12					2,058 Union Gas	4 1/2	4 1/2	4 1/2					38,905 Siscoe	2.73	2.60	2.70	150 Nat Pw&L	7 1/2	7 1/2	7 1/2
200 Penn G&E	10 1/2	10 1/2	10 1/2					1,055 Unit Steel	5	4	4					20,400 Verba Can	31	29	30	1,892 Penn R R	24 1/2	23 1/2	24 1/2
100 Pines Wint	10 1/2	10 1/2	10 1/2					11,827 H. Walkers	28 1/2	25	25					6,100 Min'r L P	1.27	1.12	1.25	4,231 Pennroad	2 1/2	1 1/2	2
400 Prima Co.	3 1/2	3 1/2	3 1/2					3,887 Do pf	17 1/2	16 1/2	16 1/2					200 Model Oils	20	20	20	30 Penn S&W	78 1/2	77 1/2	77 1/2
50 Pub Svc.	16 1/2	16 1/2	16 1/2					220 West C Fl	6	6	6					7,600 Moneta	15	13 1/2	14 1/2	474 Phil El Fw			
400 Do n p.	17 1/2	16 1/2	16 1/2					1,115 West G (new)	46 1/2	45	46 1/2					8,995 Nipissing	2.75	2.55	2.55	89 Phil R Tr	32 1/2	31 1/2	31 1/2
220 Do pf	6 1/2	6 1/2	6 1/2					50 Do pr	112	112	112					5,177 Noranda	35.00	33.60	34.75	177 Phil El pf	105 1/2	103 1/2	105
10 Do 7 1/2 pf	75 1/2	75 1/2	75 1/2					60 Winn Elec.	2	2	2					13,000 Reno Gold	1.36	1.25	1.25	493 Phil Trac	22	20 1/2	22
180 Quak Oils	128 1/2	128 1/2	128 1/2					220 West C Fl	6	6	6					1,368 Royalty	1.25	1.12	1.25	275 Phil RdcG			
50 Do pf	134	133 1/2	134					1,115 West G (new)	46 1/2	45	46 1/2					4,817 San Ant.	4.85	4.55	4.65	177 Phil El pf	105 1/2	103 1/2	105
100 Rath Pack	29 1/2	29	29					50 Do pr	112	112	112					500 Shep Ck	60	60	60	493 Phil Trac	22	20 1/2	22
534 Rayth vtc.	1 1/2	1 1/2	1 1/2					10 Do pr	9 1/2	9 1/2	9 1/2					31,731 Sherritt	73	64	60	275 Phil RdcG			
150 Do vtc pf	1 1/2	1 1/2	1 1/2					45 Zimmerman	4	4	4					1,850 So Am Gd	4.25	3.90	4.25	177 Phil El pf	105 1/2	103 1/2	105
100 Relian Mfg.	9 1/2	9 1/2	9 1/2					3 Do pr	79	79	79					10,944 Big Mo.	36	34	35	200 Tono Min.	56	56	56
20 Do pf	100	100	100													6,375 Beattie	2.16	2.10	2.10	1,085 Uni Corp.	3	2 1/2	3
200 Ryerson	21 1/2	21 1/2	21 1/2													10,944 Big Mo.	36	34	35	228 Do pf	24	23 1/2	24
30 St L N S Y	69	69	69													1,985 Bradman	2.95	2.30	2.30	190 Union Trac	6 1/2	6 1/2	6 1/2
150 St Dredg	2 1/2	2 1/2	2 1/2													4,100 Bud Basin	1.50	1.45	1.47	4,669 Un G Imp	12 1/2	12 1/2	12 1/2
800 Do pf	4 1/2	4 1/2	4 1/2													8,248 Sullivan	09 1/2	08	09	342 Do pf	90 1/2	88	90
6,950 Swift & F	18 1/2	18 1/2	18 1/2													2,545 Cas-Treth	08 1/2	08	08				
2,350 Swift Int.	35 1/2	34 1/2	35 1/2													1,850 So Am Gd	4.25	3.90	4.25				
300 Thomp J R	5 1/2	5 1/2	5 1/2													30,125 S Anthony	39	33	37				
50 U S Gyp.	52	52	52													4,110 Bud Basin	1.50	1.45	1.47				
150 Utah Rad.	1 1/2	1 1/2	1 1/2													8,248 Sullivan	09 1/2	08	09				
150 Util & Ind	1 1/2	1 1/2	1 1/2													2,545 Cas-Treth	08 1/2	08	08				
350 Do pf	1 1/2	1 1/2	1 1/2													1,850 So Am Gd	4.25	3.90	4.25				
300 Vortex Cup	15 1/2	15 1/2	15 1/2													30,125 S Anthony	39	33	37				
50 Do A.	32 1/2	32 1/2	32 1/2													4,110 Bud Basin	1.50	1.45	1.47				
1,150 Wahl Co	3 1/2	3 1/2	3 1/2													8,248 Sullivan	09 1/2	08	09				
1,150 Wahl Co	3 1/2	3 1/2	3 1/2													2,545 Cas-Treth	08 1/2	08	08				
3,750 Walgreen	31	29 1/2	29 1/2													1,850 So Am Gd	4.25	3.90	4.25				
1,300 Wisc Banks	2 1/2	2 1/2	2 1/2													30,125 S Anthony	39	33	37				
350 Zenith Rad.	2	2	2													4,110 Bud Basin	1.50	1.45	1.47				
																8,248 Sullivan	09 1/2	08	09				
																2,545 Cas-Treth	08 1/2	08	08				
																1,850 So Am Gd	4.25	3.90	4.25				
																30,125 S Anthony	39	33	37				
																4,110 Bud Basin	1.50	1.45	1.47				
																8,248 Sullivan	09 1/2	08	09				
																2,545 Cas-Treth	08 1/2	08	08				
																1,850 So Am Gd	4.25	3.90	4.25				
																30,125 S Anthony	39	33	37				
																4,110 Bud Basin	1.50	1.45	1.47				
																8,248 Sullivan	09 1/2	08	09				
																2,545 Cas-Treth	08 1/2	08	08				
																1,850 So Am Gd	4.25	3.90	4.25				
																30,125 S Anthony	39	33	37				
																4,110 Bud Basin	1.50	1.45	1.47				
																8,248 Sullivan	09 1/2	08	09				
																2,545 Cas-Treth	08 1/2	08	08				
																1,850 So Am Gd	4.25	3.90	4.25				
																30,125 S							



### and Awaiting Payment

Company.	Rate.	Pay-Holder.	Record.	Company.	Rate.	Pay-Holder.	Record.	Company.	Rate.	Pay-Holder.	Record.	Company.	Rate.	Pay-Holder.	Record.
Adams-Mills Corp.	50c	Feb. 1 Jan. 18		Company.	Rate.	Pay-Holder.	Record.	Company.	Rate.	Pay-Holder.	Record.	Company.	Rate.	Pay-Holder.	Record.
Affiliated Fund Inc.	1.75	Feb. 1 Jan. 18		Company.	Rate.	Pay-Holder.	Record.	Company.	Rate.	Pay-Holder.	Record.	Company.	Rate.	Pay-Holder.	Record.
Affiliated Prods.	1.50	Feb. 1 Jan. 18		Company.	Rate.	Pay-Holder.	Record.	Company.	Rate.	Pay-Holder.	Record.	Company.	Rate.	Pay-Holder.	Record.
Allegheny Fire (Pitts.)	25c	Feb. 1 Jan. 18		Company.	Rate.	Pay-Holder.	Record.	Company.	Rate.	Pay-Holder.	Record.	Company.	Rate.	Pay-Holder.	Record.
Allegheny Fire (Pitts.)	25c	Feb. 1 Jan. 18		Company.	Rate.	Pay-Holder.	Record.	Company.	Rate.	Pay-Holder.	Record.	Company.	Rate.	Pay-Holder.	Record.
Amalgamated Corp.	25c	Feb. 1 Jan. 18		Company.	Rate.	Pay-Holder.	Record.	Company.	Rate.	Pay-Holder.	Record.	Company.	Rate.	Pay-Holder.	Record.
Am Art Insur (N.Y.)	50c	Feb. 1 Jan. 18		Company.	Rate.	Pay-Holder.	Record.	Company.	Rate.	Pay-Holder.	Record.	Company.	Rate.	Pay-Holder.	Record.
Am Art Wks. Inc. 6% pf.	\$1.50	Feb. 1 Jan. 18		Company.	Rate.	Pay-Holder.	Record.	Company.	Rate.	Pay-Holder.	Record.	Company.	Rate.	Pay-Holder.	Record.
Am Bankstocks Corp.	25c	Feb. 1 Jan. 18		Company.	Rate.	Pay-Holder.	Record.	Company.	Rate.	Pay-Holder.	Record.	Company.	Rate.	Pay-Holder.	Record.
Amer Chicle	25c	Feb. 1 Jan. 18		Company.	Rate.	Pay-Holder.	Record.	Company.	Rate.	Pay-Holder.	Record.	Company.	Rate.	Pay-Holder.	Record.
Am Coal of Allegheny Co.	75c	Feb. 1 Jan. 18		Company.	Rate.	Pay-Holder.	Record.	Company.	Rate.	Pay-Holder.	Record.	Company.	Rate.	Pay-Holder.	Record.
Am Factors, Ltd.	10c	Feb. 1 Jan. 18		Company.	Rate.	Pay-Holder.	Record.	Company.	Rate.	Pay-Holder.	Record.	Company.	Rate.	Pay-Holder.	Record.
Am Invest pf.	\$1.37 1/2	Feb. 1 Jan. 18		Company.	Rate.	Pay-Holder.	Record.	Company.	Rate.	Pay-Holder.	Record.	Company.	Rate.	Pay-Holder.	Record.
Am Mch. & E. Co.	25c	Feb. 1 Jan. 18		Company.	Rate.	Pay-Holder.	Record.	Company.	Rate.	Pay-Holder.	Record.	Company.	Rate.	Pay-Holder.	Record.
Am Ry Tr Shrs.	20c	Feb. 1 Jan. 18		Company.	Rate.	Pay-Holder.	Record.	Company.	Rate.	Pay-Holder.	Record.	Company.	Rate.	Pay-Holder.	Record.
Am Res Ins (N.Y.)	50c	Feb. 1 Jan. 18		Company.	Rate.	Pay-Holder.	Record.	Company.	Rate.	Pay-Holder.	Record.	Company.	Rate.	Pay-Holder.	Record.
Am Steamship	50c	Feb. 1 Jan. 18		Company.	Rate.	Pay-Holder.	Record.	Company.	Rate.	Pay-Holder.	Record.	Company.	Rate.	Pay-Holder.	Record.
Am Water Works	25c	Feb. 1 Jan. 18		Company.	Rate.	Pay-Holder.	Record.	Company.	Rate.	Pay-Holder.	Record.	Company.	Rate.	Pay-Holder.	Record.
Amsterdam Co. Nat. Bank (N.Y.)	3.50	Feb. 1 Jan. 18		Company.	Rate.	Pay-Holder.	Record.	Company.	Rate.	Pay-Holder.	Record.	Company.	Rate.	Pay-Holder.	Record.
Arch. Dan-Mid pf.	\$1.75	Feb. 1 Jan. 18		Company.	Rate.	Pay-Holder.	Record.	Company.	Rate.	Pay-Holder.	Record.	Company.	Rate.	Pay-Holder.	Record.
Atlantic & C. Co. 4% pf.	\$1.50	Feb. 1 Jan. 18		Company.	Rate.	Pay-Holder.	Record.	Company.	Rate.	Pay-Holder.	Record.	Company.	Rate.	Pay-Holder.	Record.
Atl. S. Ry. 7% pf.	\$1.75	Feb. 1 Jan. 18		Company.	Rate.	Pay-Holder.	Record.	Company.	Rate.	Pay-Holder.	Record.	Company.	Rate.	Pay-Holder.	Record.
Atlas P. Co. 6% pf.	\$1.50	Feb. 1 Jan. 18		Company.	Rate.	Pay-Holder.	Record.	Company.	Rate.	Pay-Holder.	Record.	Company.	Rate.	Pay-Holder.	Record.
Auto Fire Ins. Co.	25c	Feb. 1 Jan. 18		Company.	Rate.	Pay-Holder.	Record.	Company.	Rate.	Pay-Holder.	Record.	Company.	Rate.	Pay-Holder.	Record.
Avondale Mills	25c	Feb. 1 Jan. 18		Company.	Rate.	Pay-Holder.	Record.	Company.	Rate.	Pay-Holder.	Record.	Company.	Rate.	Pay-Holder.	Record.
Do B.	25c	Feb. 1 Jan. 18		Company.	Rate.	Pay-Holder.	Record.	Company.	Rate.	Pay-Holder.	Record.	Company.	Rate.	Pay-Holder.	Record.
Bandini Petroleum	50c	Feb. 1 Jan. 18		Company.	Rate.	Pay-Holder.	Record.	Company.	Rate.	Pay-Holder.	Record.	Company.	Rate.	Pay-Holder.	Record.
Barclay & Co. N.Y.	3.50	Feb. 1 Jan. 18		Company.	Rate.	Pay-Holder.	Record.	Company.	Rate.	Pay-Holder.	Record.	Company.	Rate.	Pay-Holder.	Record.
Baldwin Co. 6% pf.	\$1.50	Feb. 1 Jan. 18		Company.	Rate.	Pay-Holder.	Record.	Company.	Rate.	Pay-Holder.	Record.	Company.	Rate.	Pay-Holder.	Record.
Benef Ind Loan	87 1/2c	Feb. 1 Jan. 18		Company.	Rate.	Pay-Holder.	Record.	Company.	Rate.	Pay-Holder.	Record.	Company.	Rate.	Pay-Holder.	Record.
Do pf.	\$1.13	Feb. 1 Jan. 18		Company.	Rate.	Pay-Holder.	Record.	Company.	Rate.	Pay-Holder.	Record.	Company.	Rate.	Pay-Holder.	Record.
Birtmire Elec. Co.	10c	Feb. 1 Jan. 18		Company.	Rate.	Pay-Holder.	Record.	Company.	Rate.	Pay-Holder.	Record.	Company.	Rate.	Pay-Holder.	Record.
Do pf.	10c	Feb. 1 Jan. 18		Company.	Rate.	Pay-Holder.	Record.	Company.	Rate.	Pay-Holder.	Record.	Company.	Rate.	Pay-Holder.	Record.
Bridgeport Hydraulic	40c	Feb. 1 Jan. 18		Company.	Rate.	Pay-Holder.	Record.	Company.	Rate.	Pay-Holder.	Record.	Company.	Rate.	Pay-Holder.	Record.
Brooklyn Gas Lt Co.	25c	Feb. 1 Jan. 18		Company.	Rate.	Pay-Holder.	Record.	Company.	Rate.	Pay-Holder.	Record.	Company.	Rate.	Pay-Holder.	Record.
Brown Shoe pf.	\$1.75	Feb. 1 Jan. 18		Company.											



## Banking Statistics—Brokers' Loans—Gold Reserves

## Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 91 LEADING CITIES

LOANS—	All Reporting			Chicago			New York City		
	Jan. 2, 1935	Dec. 26, 1934	Jan. 3, 1935	Jan. 2, 1935	Dec. 26, 1934	Jan. 3, 1935	Jan. 2, 1935	Dec. 26, 1934	Jan. 3, 1935
On securities:									
To brokers & dealers:									
In New York:	\$741	\$718	\$753	\$26	\$26	\$18	\$564	\$598	\$561
Outside New York:	169	165	149	25	26	32	54	54	44
To others:	2,179	2,189	2,178	180	179	236	797	801	1,019
Total:	\$3,089	\$3,072	\$3,620	\$231	\$231	\$286	\$1,415	\$1,453	\$1,624
Acceptances and commercial paper:	436	435	51	62	19	19	231	227	19
Loans on real estate:	977	977	19	19	19	19	130	130	130
Other loans:	3,144	3,169	214	215	1,183	1,194			
Total:	\$4,557	\$4,581	\$4,765	\$294	\$296	\$298	\$1,544	\$1,551	\$1,644
Total all loans:	\$7,646	\$7,653	\$8,385	\$525	\$527	\$584	\$2,959	\$3,004	\$3,268
INVESTMENTS—									
U. S. Govt. obligations:	\$7,192	\$7,191	\$5,205	\$750	\$750	\$377	\$3,127	\$3,103	\$2,170
Obligations fully guaranteed by U. S. Govt.:	583	566	278	78	78	259	269	273	1,098
Other securities:	2,800	2,866	3,005	223	280	259	977	966	1,098
Total investments:	\$10,575	\$10,623	\$8,210	\$1,051	\$1,088	\$636	\$4,373	\$4,342	\$3,268
TOTAL LOANS AND INVESTMENTS:	\$18,221	\$18,276	\$16,595	\$1,576	\$1,615	\$1,220	\$7,332	\$7,346	\$6,536
Reserve with F. R. Bk.:	\$3,063	\$2,955	\$1,923	\$413	\$411	\$346	\$1,527	\$1,501	\$879
Cash in vault:	292	322	246	40	42	46	45	50	41
Net demand deposits:	13,685	13,551	10,952	1,454	1,490	1,078	6,560	6,574	5,260
Time deposits:	4,388	4,366	4,351	383	380	337	605	605	697
Government deposits:	1,344	1,344	712	46	46	38	731	735	272
Due from banks:	1,770	1,680	1,256	198	186	194	71	83	71
Due to banks:	4,133	3,986	2,828	447	445	278	1,785	1,796	1,174
Borrowed from F. R. Bk.:	1	1	25						
Borrowed from "Other Securities":									

## Statement of the Federal Reserve Banks

ASSETS.	Combined Fed. Res. Banks—			N. Y. Federal Res. Bank—		
	Jan. 9, 1935	Jan. 2, 1935	Jan. 10, 1934	Jan. 9, 1935	Jan. 2, 1935	Jan. 10, 1934
Gold certificates on hand and due from U. S. Treasury:	\$5,162,076	\$5,124,339	\$946,180	\$1,848,589	\$1,868,966	\$267,019
Gold:	19,060	19,060	2,575,150	1,499	1,499	679,263
Redemption fund—F. R. notes:	267,644	253,091	250,611	71,163	55,586	61,003
Other cash:						
Total reserves:	\$5,468,780	\$5,396,490	\$3,816,901	\$1,921,251	\$1,926,051	\$1,017,578
Redemption fund—F. R. Bank notes:	1,964	1,677	12,864	1,714	1,427	2,941
Bills discounted:						
Secured by U. S. Govt. obligations, direct and/or fully guaranteed:	3,588	3,544	34,424	1,838	1,533	20,713
Other bills discounted:	3,406	3,548	69,288	2,550	2,714	27,021
Total bills discounted:	\$6,994	\$7,092	\$103,692	\$4,388	\$4,247	\$47,734
Bills bought in open market:	5,611	5,612	113,211	1,982	1,982	6,446
Industrial advances:	14,744	14,315		846	826	
U. S. Government securities:						
Bonds:	393,662	396,088	442,782	141,018	141,018	170,047
Treasury notes:	1,507,117	1,507,118	1,053,139	475,234	475,234	361,239
Certificates and bills:	527,475	527,475	935,825	161,566	161,566	300,469
Total U. S. Govt. securities:	\$2,430,254	\$2,430,681	\$2,431,746	\$777,818	\$777,818	\$831,755
Other securities:			1,462			903
Total bills and securities:	\$2,457,803	\$2,457,700	\$2,650,111	\$785,034	\$784,873	\$886,838
Due from foreign banks:	805	805	3,382	300	300	1,278
F. R. notes of other banks:	24,489	27,988	20,579	5,423	6,765	4,781
Uncollected items:	428,403	530,474	361,796	104,738	137,698	89,548
Bank premises:	48,186	49,160	51,914	11,438	11,437	11,066
All other assets:	44,856	44,534	111,020	31,015	30,488	47,691
Total assets:	\$8,476,084	\$8,508,828	\$7,028,567	\$2,860,913	\$2,899,039	\$2,061,721
LIABILITIES.						
Federal Reserve notes in actual circulation:	\$3,136,987	\$3,215,661	\$2,998,760	\$655,466	\$681,462	\$622,843
Federal Reserve Bank note circulation—net:	26,185	26,363	205,191	25,136	25,460	52,751
Deposits:						
Member bank—reserve account:	4,282,546	4,089,552	2,776,857	1,782,744	1,746,808	1,061,705
U. S. Treasurer—gen. acct.:	80,137	125,594	58,293	45,163	58,326	32,236
Foreign bank:	19,114	18,954	4,699	6,568	6,408	1,926
Other deposits:	174,725	170,971	167,295	123,937	124,948	47,598
Total deposits:	\$4,556,522	\$4,405,071	\$3,007,144	\$1,958,412	\$1,937,090	\$1,143,465
Deferred availability items:	419,920	527,887	359,509	102,620	135,778	85,812
Capital paid in:	146,844	146,773	144,946	59,606	59,606	58,507
Surplus (Section 7):	141,893	144,893	148,322	49,964	49,964	45,217
Surplus (Section 13):	10,406	8,418	773	773	773	4,737
Reserve for contingencies:	30,816	30,816	22,523	7,510	7,510	4,737
All other liabilities:	3,421	2,946	141,872	1,426	1,396	48,389
Total liabilities:	\$8,476,084	\$8,508,828	\$7,028,567	\$2,860,913	\$2,899,039	\$2,061,721
Ratio of total reserves to deposit and Federal Reserve note liabilities combined:	71.1%	70.8%	63.6%	73.5%	73.6%	57.6%
Contingent liability on bills purchased for foreign correspondents:	\$878	\$674	\$4,006	\$450	\$246	\$1,469
Commitments to make industrial advances:	10,375	10,213		3,948	3,905	

## Comparative Statement of Federal Reserve Banks

District.	Total		Condition		Jan. 9, 1935		Total U. S.		F. R. Notes		Due Mem's		*Ratio.
	Reserve	Discounted	Govt. Secur.	Govt. Secur.	Jan. 9, 1935	Jan. 2, 1935	Jan. 9, 1935	Jan. 2, 1935	Jan. 9, 1935	Jan. 2, 1935	Jan. 9, 1935	Jan. 2, 1935	
Boston	\$433,322,000	\$892,000	\$157,671,000	\$262,650,000	\$306,298,000	75.5							
New York	1,921,251,000	4,388,000	777,818,000	655,466,000	1,782,744,000	73.5							
Philadelphia	302,199,000	976,000	167,120,000	231,992,000	212,563,000	66.8							
Cleveland	385,075,000	461,000	213,024,000	301,674,000	268,021,000	66.5							
Richmond	196,710,000	99,000	103,563,000	161,756,000	132,064,000	65.9							
Atlanta	132,580,000	144,000	94,252,000	130,113,000	102,842,000	60.2							
Chicago	1,085,540,000	11,000	428,343,000	776,496,000	696,186,000	73.2							
St. Louis	214,548,000	53,000	93,210,000	139,538,000	145,019,000	70.8							
Minneapolis	158,219,000		65,613,000	104,805,000	104,893,000	71.9							
Kansas City	193,759,000	122,000	91,844,000	115,372,000	162,451,000	67.9							
Dallas	111,798,000	15,000	71,475,000	51,857,000	121,394,000	63.5							
San Francisco	332,779,000	133,000	166,331,000	205,278,000	268,071,000	68.2							

\*Ratio of total reserves to deposit and F. R. note liabilities combined.

## Reichsbank

(Thousands of Reichsmarks)	*Jan. 7, 1935		*Dec. 31, 1934		*Dec. 21, 1934		*Dec. 15, 1934		*Dec. 7, 1934		*Jan. 6, 1935	
	1935	1934	1934	1934	1934	1934	1934	1934	1934	1934	1935	1934
Gold coin and bullion:	79,122	79,101	78,762	78,711	78,648	389,190						
Reserve in foreign currencies:	4,653	4,607	4,434	4,250	4,177	10,455						
Bills of exchange and checks:	3,651,032	4,061,476	3,605,306	3,594,980	3,703,392	2,966,095						
Silver and other coins:	237,951	182,184	206,151	194,973	180,643	236,961						
Notes on other banks:	11,724	9,060	12,089	8,762	9,691							
Advances:	70,591	145,689	101,608	97,494	91,519	62,677						
Investments:	766,335	763,451	755,230	754,919	756,331	321,652						
Other assets:	714,137	658,619	666,185	678,765	681,565	537,369						
Notes in circulation:	3,684,522	3,900,609	3,724,299	3,719,615	3,716,833	3,466,129						
Other maturing obligations:	934,358	983,572	764,263	759,520	856,840	495,661						
Other liabilities:	297,898	378,271	331,777	317,299	312,597	224,504						
Bank rate:	4%	4%	4%	4%	4%	4%						

\*Cable report; subject to revision. †As reported in the official Reichsbank statement.

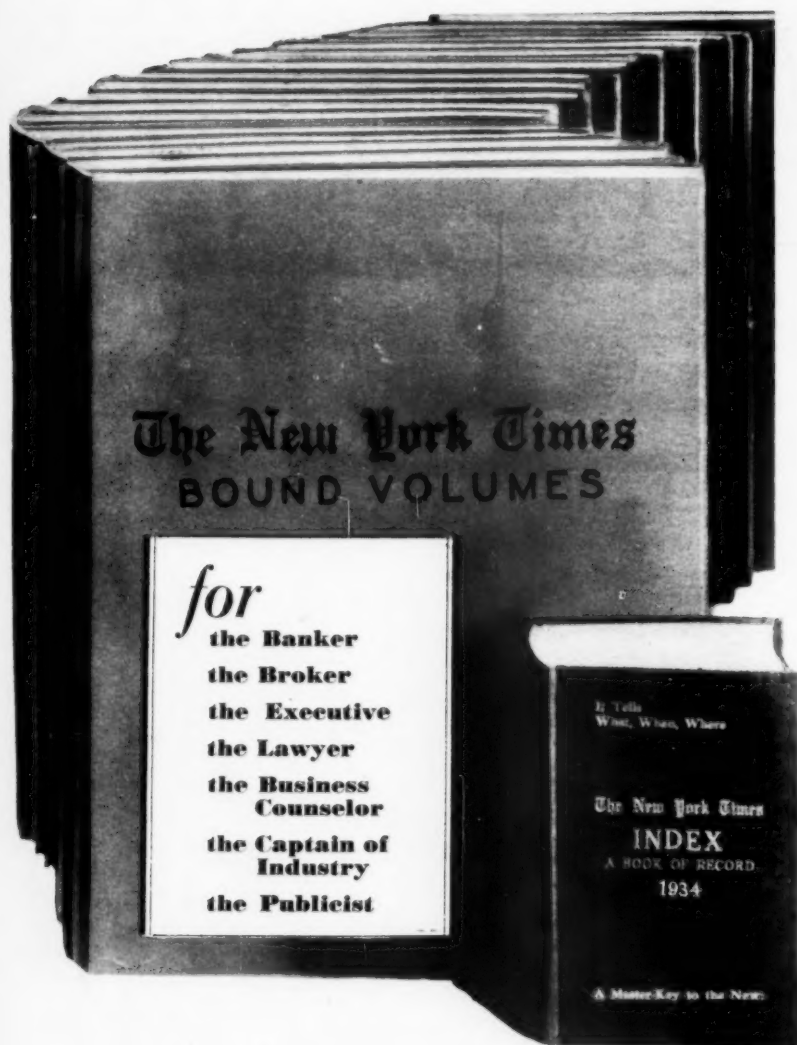
## Debits to Individual Accounts by Banks in Reporting Centres

Federal Reserve District.	No. of Centres Included.	Week Ended		
		Jan. 2, 1935	Dec. 26, 1934	Jan. 3, 1935
1—Boston	17	\$448,570	\$345,408	\$441,604
2—New York	15	4,044,975	2,740,105	4,059,250
3—Philadelphia	13	460,001	286,115	428,972
4—Cleveland	25	547,309	380,694	428,856
5—Richmond	22	236,162	189,874	208,340
6—Atlanta	26	212,116	173,087	200,135
7—Chicago	39	1,009,533	785,577	789,315
8—St. Louis	16	197,489	163,010	186,324
9—Minneapolis	17	131,346	112,792	129,303
10—Kansas City	28	235,994	188,960	215,741
11—Dallas	17	164,787	124,502	159,086
12—San Francisco	28	519,467	438,069	516,688
Total	268	\$8,207,749	\$5,920,193	\$7,763,608
New York City	1	3,736,607	2,526,138	3,759,518
Total outside New York City:	267	\$4,471,142	\$3,394,055	\$4,004,090

## BANK OF ENGLAND

(Thousands)	Jan. 9, 1935.	Jan. 2, 1935.	Jan. 10, 1934.
Circulation .....	\$385,606	\$384,731	\$373,195
Public deposits .....	11,905	9,931	19,269
Private deposits .....	145,093	154,165	154,514
Bankers' accounts .....	108,522	117,343	117,482
Other accounts .....	36,571	36,822	37,032
Govt. securities .....	88,096	89,336	91,177
Other securities .....	19,795	34,757	22,172
Disc. and advances .....	9,041	24,195	8,307
Securities .....	10,754	10,562	13,865
Reserves .....	67,190	58,049	75,500
Bullion .....	192,797	191,713	191,713
Prop. res. to liab. ....	42.7%	35.3%	45.1%
Bank rate .....	2%	2%	2%





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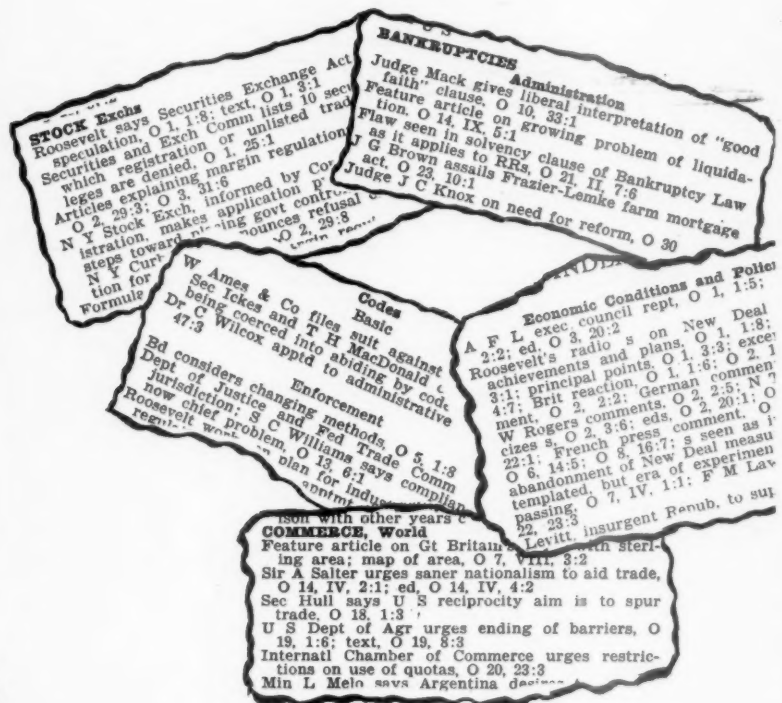
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